



EUROPEAN NEWS

German views collide across Berlin Wall

BY RUPERT CORNWELL IN BONN

THE BERLIN WALL yesterday... quarter century of life... Chancellor Helmut Kohl of West Germany...

He promised that Bonn was eager, not least in the interest of broader East-West relations, to strengthen links with East Germany...

aries led by Mr Honecker, and adorned with the slogan "25 years of an anti-Fascist defence..."

Oil price threat to Soviet revenues

THE SOVIET UNION faces a collapse in its hard currency earnings this year following the crash in the price of oil...

French inflation rate falls to lowest level for 20 years

BY DAVID MARSH IN PARIS

THE FRENCH annual inflation rate fell last month to between 2 per cent and 2.1 per cent, the lowest for 20 years...

Danish current account deficit at record

BY HILARY BARNES IN COPENHAGEN

DENMARK'S current account yesterday that this year's deficit which the Government had forecast at about Dkr 18bn...

of credit, has caused a steady deterioration in the external current account...

Finnish PM hits out at speculation

By Olli Virtanen in Helsinki

FINLAND'S Prime Minister, Kalevi Sorsa, has strongly criticised the country's banks and industrial companies for speculation on the market...

Go-ahead for music complex at Bastille

BY PAUL BETTS IN PARIS

THE FRENCH Government has finally decided to give the go-ahead for the construction of a 250,000 sq m musical complex at the Bastille in the fashionable east of Paris...

BLMC LIMITED (Formerly British Leyland Motor Corporation Limited) NOTICE IS HEREBY GIVEN pursuant to the terms and conditions of the above mentioned Bonds...

Table with columns for bond numbers and interest rates. Includes sub-sections for 'BONDS TO BE REDEEMED AT 100 1/4%' and 'BONDS TO BE REDEEMED AT 100%'. Rows contain numerical data for various bond series.

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Yugoslav trade deficit

Yugoslavia's trade deficit has widened to a record level in the first seven months of 1986, Reuter reports from Belgrade...

David Barchard on Turkey's first free elections since 1979

THE USUAL round of ministerial speeches and visits by the Prime Minister to outlying cities... has been cancelled from the calendar...

Ozal faces crucial test at polls

Mr Turhan Ozal, the Prime Minister, has alerted all political parties to contest the elections, believing perhaps that this will erode support for some of the more radical elements...

Mr Letard, head of the will stage modern and experimental works. Unlike many major capitals, Paris has lacked a modern music centre since the South...

Large table with multiple columns and rows of numerical data, likely a continuation of the bond information or a financial index. Includes sub-sections for 'BONDS TO BE REDEEMED AT 100 1/4%' and 'BONDS TO BE REDEEMED AT 100%'. Rows contain numerical data for various bond series.

able to set up a party with 250 in three hours and get access to 2,500,000 worth of viewing... The Motherland Party itself has not emerged wholly unscathed from the political process...

OVERSEAS NEWS

Natal Supreme Court frees more than 50 detainees held under emergency regulations

BY JIM JONES IN JOHANNESBURG

MORE than 50 people detained under South Africa's state of emergency have been freed following a ruling on Monday by the Natal Supreme Court...

Thousands of people—the Government has refused to say how many—have been detained since President F. W. Botha declared the emergency on June 12...

In continued political violence in black townships two blacks have been burned to death and another killed by a security guard...

executive, and President Kenneth Kaunda. According to reports from Lusaka, President Kaunda had asked for help in ensuring that essential machinery and parts imported by Zambia's copper mines were not held up in South African ports...

after payment of a refundable deposit by the Zambian importer, a move widely interpreted as retaliation for international economic sanctions against Pretoria.

for several years and dropped to 476,500 metric tons last year against 681,100 tons in 1980. The shortage of foreign exchange has also obliged the mines to operate on a hand-to-mouth basis...

early 1970s and Anglo American has an indirect interest in 12.7 per cent of ZCCM's equity held through Minarvo, Anglo's 33.7 per cent-owned associate.

its imports came from or through South Africa and that only 30 per cent came down the Tazara rail line from Dar es Salaam.

South African whites hold fast to their vision of the multi-racial future

BY ANTHONY ROBINSON IN DURBAN

YESTERDAY was a day of non-stop speech-making at the federal congress of the ruling National Party in Durban, a day which underscored the determination of white South Africa to press on with its own vision of the future for its multi-racial society...

will have to rely on her own savings for the financing of domestic investment. Privatisation, deregulation of business activity the encouragement of black enterprise, small business and the informal sector, export incentives and import substitution would all be developed.

In his opening speech to the federal congress on Tuesday night, President F. W. Botha repeated an earlier offer to enter into discussions with the US, Britain, France, West Germany and neighbouring African states...

● Military security and stability in Southern Africa ● Economic development, aid and mutual co-operation ● Agricultural and industrial development and job creation ● The conservation and utilisation of water resources ● The development and utilisation of other natural resources ● Social development in the fields of health, nutrition and training.

on the supporters of sanctions, Mr Louis le Grange, the Minister for Law and Order, attacked the "sophisticated revolutionary onslaught" by what he termed the African National Congress/South African Communist Party alliance.

rattled off a series of deadly one-liners with the speed of a machine-gun burst. "We reject the ANC message of violence... there can be no possibility of talking to the ANC... South Africa is too powerful to be seen as a pawn in a chess game."

But before reaching this grand finale the congress devoted time to the key domestic policy issues of racial group security, constitutional development and the reform programme.

up the state of thinking in the ruling party was that by Mr Gerrit Viljoen, the Minister of Education and Development. In a passage clearly directed at black political leaders, he said: "No party to a negotiation can reasonably expect to have its own way in everything."

Aquino refuses to give vice president powers to govern

BY SAMUEL SENOREN IN MANILA

THE FRAGILE coalition which governs the Philippines was further undermined yesterday when President Corason Aquino refused to hand over the reins of government to Mr Salvador Laurel, the vice-president...

who had threatened to sack erring officials. Mr Laurel, who is a conservative, has been at odds with Mrs Aquino's powerful executive secretary Mr Joker Arroyo, who he has blamed for withholding funds for the office of the vice president.

While Mr Botha poured scorn on the supporters of sanctions, Mr Louis le Grange, the Minister for Law and Order, attacked the "sophisticated revolutionary onslaught" by what he termed the African National Congress/South African Communist Party alliance.

He was followed to the podium by General Magnus Malan, the Defence Minister, making his first public appearance since his recent heart bypass operation.

General Malan's vision of the struggle between the forces of light and darkness was the concluding speech before President F. W. Botha's final summing up.

But of all the speeches, that which most succinctly summed up the state of thinking in the ruling party was that by Mr Gerrit Viljoen, the Minister of Education and Development.

Foreign Office reacts coolly, Page 6

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OVERSEAS NEWS

Malay central bank lifts freeze on co-operatives

BY WONG SULONG IN KUALA LUMPUR
BANK NEGARA, the Malaysian central bank, announced yesterday it had lifted the freeze on the assets of 84 of the 138 directors of deposit-taking co-operatives (DTCs)...

Lloyd's set to raise premiums on Sirri ships

By Our Middle East Staff
LEADING underwriters in Lloyd's insurance market are expected to double war risk premiums for vessels lifting crude at Sirri Island...

Crackdown on Pakistani opposition

BY MOHAMMED AFTAB IN ISLAMABAD

THE Pakistan Government yesterday banned all political meetings and rallies and arrested dozens of political leaders and activists in order to stop the opposition staging a showdown with President Gen. Zia ul-Haq and Prime Minister Mohammed Khan Junejo...

the maintenance of public order ordinance, to prevent them addressing today's rally at Lahore. A second big meeting was planned to take place in Karachi, Pakistan's biggest business centre and port town on the Arabian Sea coast...

by the masses by the end of this year. Mr Junejo, the opposition leader, had cancelled his Lahore rally for fear that the rival MRD rally would attract a bigger crowd...

Australia warns of high cost of US protectionism

BY LOUISE KEHOE IN SAN FRANCISCO
US PROTECTIONIST trade practices have caused "immense damage" to the Australian economy and threaten the security interests of the US and Australia...

Hong Kong nuclear group to visit Peking

A DELEGATION from Hong Kong will go to Peking on Sunday to hand Chinese officials more than 1m signatures of residents protesting a proposed nuclear power plant near Hong Kong...

Syrian regime rejects Bush peace move

BY OUR MIDDLE EAST STAFF

A TOP member of the Syrian regime has dismissed out of hand any US effort to mediate peace between Israel and Syria, disclosing that his government recently turned down a request by US Vice-President Bush to visit Damascus...

US Administration only implements Israel's policy and what it is offering the Arabs is not peace but surrender to Israel. Damascus had refused to receive Mr Bush on his recent Middle East tour because he wanted to discuss terrorism...

Beirut. There are indications, meanwhile, that there could be some tension developing between Syria and the Soviet Union over the latter's attempts to reconcile different Palestinian factions...

Deaths from terrorism 'double in 1985'

BY ANDREW WHITLEY IN JERUSALEM

THE NUMBER of fatalities resulting from international terrorist attacks nearly doubled in 1985 compared with the previous year, according to an academic research institute in Tel Aviv...

of the Jaffee Centre said, was the increase in the number of terrorist attacks nearly doubled in 1985 compared with the previous year. The French were next, with 18 reported attacks on their nationals, followed by the British, with 15. Israelis suffered in 10 incidents...

overall increase in incidents for which Palestinian and radical Shiite groups claimed responsibility. In total, 47.2 per cent of all recorded attacks were said to have been the work of Palestinians...

JAPAN INDEX FUND LIMITED
Harvesting the Momentum of the Tokyo Stock Exchange. The Japan Index Fund from Nikko Securities... Includes a line graph showing Net assets per share and Tokyo Stock Exchange Index (1st Section) from May 9, 1986 to July 10, 1986.

AMERICAN NEWS

Mexican creditors close to loan deal

By Alexander Nicoll in London

MEXICO'S leading creditor banks were meeting in New York yesterday after apparent success in a \$1.5m standby financing to tide the country over until its accord with the International Monetary Fund (IMF) is formally signed...

Reagan policies under threat from Democrats

BY NANCY DUNNE IN WASHINGTON

DEMOCRATS in Congress yesterday continued a frontal assault on President Reagan's foreign and domestic policies. Senate Republicans fell one vote short of the 60 they needed to cut off debate on the Administration's plan to give \$100m (167m) in military and other aid to anti-government rebels in Nicaragua...

Reagan's hope for S. Africa dialogue

By Reginald Dale in Washington

PRESIDENT Ronald Reagan has expressed optimism that progress could be made in dismantling apartheid without the imposition of punitive economic sanctions against South Africa. At a nationally televised news conference in Chicago on Tuesday night, Mr Reagan picked up a suggestion repeated by President F.W. de Klerk on Tuesday that four Western governments - the US, the UK, France and West Germany - could meet the South African Government to discuss the start of a dialogue with black leaders...

Bank takeover bill approved

The US Senate banking committee approved legislation that would establish a financing corporation to help the Federal Savings and Loan Insurance Corporation (FSLIC) and allow emergency interstate acquisitions of failing banks...

US retail sales grow 0.1 per cent in July

US RETAIL sales rose 0.1 per cent (1985) in July following a June decline of 0.7 per cent. Sales at the retail level overall were at an annual rate of \$118.7bn...

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WORLD TRADE NEWS

Philips forecasts slow recovery in chips industry

BY LAURA RAUN IN AMSTERDAM

PHILIPS, the Dutch electronics company, expects no recovery in the long-depressed semiconductor industry before the fourth quarter, much later than observers had previously hoped. Mr Johannes Zantman, a vice-president and member of the board, said yesterday that Philips' earnings growth this year would depend on how soon there is a sustained revival of demand for semiconductors. We're expecting a little lift, but not in the third quarter. His forecast coincides with reports from the US semiconductor industry earlier this week indicating that sluggish sales would continue for the time being. The US computer industry, which provides much of the demand for chips, has shown little sign of rebounding. Philips, which is the seventh largest chip maker in the world, reported yesterday that its first-half earnings fell 19 per cent to FL352m (£102m) largely because of losses at Signetics, its US chip subsidiary.

But a "gradual recovery" in the electronics components division was seen in the second quarter and Philips is hoping that Signetics is now lean enough to make money despite the depressed industry. Commenting on the recent US-Japanese semiconductor Mr Zantman withheld any strong judgement which is unusual for Philips.

No immediate help is expected from chip prices as a result of the agreement, because reports of price increases have centred on memory chips while Signetics makes mostly microprocessor chips.

Washington-Tokyo agreement could pose a threat to European electronics companies. "If the US and Japan have a bilateral agreement and Europe is outside that could be bad," he said.

Japanese chip companies reportedly have stepped up their efforts to sell microprocessors in the US, where they already compete head-on with Signetics.

Cloud hangs over Canada's car factories success

BY JOHN GRIFFITHS

THIS LOOKS like boom time for the Canadian motor industry.

Construction is under way in Ontario of car assembly plants by Honda and Toyota of Japan, and in adjoining Quebec by Hyundai of South Korea. American Motors is in the final stages of preparing for next year's launch of an important new mid-sized car from its new C3750m (£364m) facility at Brampton, Ontario, where a new work force of 3,000 is being assembled.

Not least, within the next few weeks General Motors of Canada and Suzuki are expected to announce a major joint venture. This will entail production of at least 200,000 small cars of Suzuki design, and is likely to be based at Ingersoll, near Toronto.

Both federal and provincial leaders, ministers have made no secret of their delight at the new Asian presences. But there are those within GM and the other North

FAR EAST-LINKED NEW CAR PLANTS IN CANADA

Table with 5 columns: Company, Location, Investment, Start-up, Output. Rows include Toyota, Honda, Hyundai, GM/Suzuki.

It is understandable perhaps, that some Canadian politicians regard GM's compliance as simply sour grapes. There is, however, more than an element of truth in them.

The new production planned is more than the 1.1m a year Canadian market can absorb. Not only is some of the production likely to find its way into the US, but the content of vehicles will differ markedly from those which have gone before and which, overwhelmingly, had components sourced in Canada or the US.

Well before the end of the decade, Honda will be assembling at least 80,000 cars a year at Allison, Ontario. Toyota, having acquired a 400-acre site at Cambridge, Ontario, would appear to have a more ambitious target than the 50,000 cars a year in its initial plant—100,000 cars a year on double shift must be seen as a strong possibility.

Hyundai will be assembling 100,000 cars a year at a plant at Bromont, Quebec. Nor, despite its protestations about the Japanese presence, can GM pretend that its joint venture with Suzuki will see, initially at least, anything like the level of North American content that has previously

emerged from GM plants in Canada.

Altogether, North America would have a capacity to produce about 15m vehicles a year and, in the next, inevitable market downturn plant closures will have to occur.

Canadian governments appear to believe that Canada's low dollar relative to the US currency, lower labour, energy and other costs would give it significant advantages in terms of escaping plant closures which would affect the US.

They have been bolstered in this view by the fact that US companies are making about 1m more cars in Canada than strictly they need to, and a lot of their profits have been made in Canada.

Behind this situation lies the Canada-US autotrade, in which there is tariff-free movement of vehicles between the US and Canada provided at least 50 per cent of the vehicles content is

Canadian. It had been suggested that the incoming Japanese manufacturers should be subject to the same mandatory Canadian content rules. But instead the federal government opted for export restraint and voluntary investment by the Japanese.

Officials sent by the federal government to Japan had to give assurances that the autotrade would provide the Japanese with access to the whole North American market from the Canadian plants.

The key question is, will the worst predictions of GM and other US automakers come true, and will very little of the Japanese and Korean cars assembled in Canada be Canadian content?

Toyota and Honda have indicated that their intentions to achieve the local content criteria of the autotrade, but mainly it is a case of wait and see.

Poland cautious on joint ventures plan

BY LESLIE COLTIT IN WARSAW

POLAND, WHICH recently became the fourth Comecon country to enact legislation on joint ventures, is expecting a cool response from Western companies.

The new law stipulates at least a 51 per cent Polish share in joint ventures although exceptions are apparently possible. Between 15 per cent and 25 per cent of the joint venture company's export earnings will go to the state, although here too exceptions may be made.

Joint ventures will pay 50 per cent in income tax instead of the usual 65 per cent. A two-year grace period will be allowed. Joint ventures exporting to the West will pay as little as 10 per cent income tax if they sell 100 per cent of their production abroad.

A candid report in the government newspaper Polityka noted that potential Western investors are afraid Polish partners will bring "51 per cent of their own difficulties" into joint ventures. The reason, given was Poland's precarious payments situation.

as saying the joint venture would solve the Polish partner's materials problems but "I will go on not receiving my goods on schedule."

He noted that the Polish participants in the joint venture would have an association or ministry above it and definite plans to fulfill.

"So our shared interest is necessarily reduced to second rate importance," the Westerner explained.

Most important for the Western shareholder, the Polityka article noted, was a firm guarantee of his investment. The Western businessman was not merely satisfied with an appropriate clause in the new law but wanted Polish government protection against losses due to changes in the regulations.

The author of the article said that, judging by contacts with Western businessmen at the recent Poznan trade fair, "any real large-scale undertakings are out of the question." The reason, given was Poland's precarious payments situation.

W Germany increases car imports

By David Brown in Frankfurt

JAPANESE and other foreign car producers have been further inroads into the West German car market, according to the Federal Statistics Office.

At the end of July, the Japanese share of the West German market stood at 14.7 per cent compared with 13 per cent at the same time last year. Toyota made the deepest inroads, followed by Mitsubishi and Mazda.

The overall share of imported cars rose from 30.4 per cent to 32.7 per cent, with the Japanese increasing their share in the last year by a further 1.7 per cent, followed by the French with 0.6 per cent, and the Italians with 0.1 per cent.

The development comes as the overall market is sharply growing.

A comparison between the two January to July periods shows domestic new registrations ahead by 17.5 per cent, and reveals the highest volume sales since 1979, fuelled partly by lively consumer spending and the end of uncertainty about new emission control regulations.

The end-July market share of most West German producers remained steady or increased—with the significant exception of Volkswagen which fell by half a point.

BMW and Daimler Benz also experienced declines of 0.6 and 0.7 percentage points respectively. Although the Japanese are beginning to target the medium and luxury class segment, the lower market share of West German producers can also be traced to inadequate capacity despite heavy investment.

Overall West German car output grew in the first half by 3 per cent—in the face of much stronger demand.

Hong Kong improves trade performance

HONG KONG'S total trade increased by 7 per cent in the first half of 1986 against the corresponding period a year earlier, A.P.D. reports from Hong Kong. Exports to the US showed a modest rise but those to China declined sharply.

Total merchandise exports for January-June this year amounted to HK\$241,760m (£21bn) according to the colony's census and statistics department.

Domestic exports rose 8 per cent to HK\$65.37bn, re-exports increased 1 per cent to HK\$55.05bn and imports were up 5 per cent to HK\$121.33bn. The figures are measured at current prices.

Domestic exports to the US, Hong Kong's biggest market, were up 7 per cent by value. Clothing exports to the US rose 8 per cent, miscellaneous manufactured goods were up 11 per cent and office machines and automatic data processing equipment were up 14 per cent.

But exports to the US of electrical equipment fell 3 per cent while exports of most goods to China were off as well. Exports to China of office machines and data-processing equipment fell 90 per cent.

Re-exports to China declined 28 per cent by value in the first half, re-exports of telecommunications and sound equipment to China fell by 67 per cent, while re-exports of electronic goods were also off 67 per cent. Re-exports are goods assembled in one place of components made elsewhere.

Imports from China, however, rose. The territory took 48 per cent more textile goods than a year ago, and 57 per cent more clothing.

Large table with multiple columns of numbers, likely a redemption schedule or financial data for Fuqua Overseas Finance N.V.

Hungary introduces fresh import rules

HUNGARIANS importing Western goods such as cars will face new regulatory hurdles next month, Reuters reports from Budapest.

The stiffer regulations are designed mainly to stem profiteering and do not forewarn a major professional showdown, a senior Finance Ministry official said.

The Government last month announced changes in customs regulations from September 1 that Western diplomats said showed a desire to brake recent heavy outflows of hard currency.

But Mrs Judith Szabolcs, a chief of section in the Finance Ministry, said in an interview that hard-currency outflows were only a minor reason for the measures.

"The purpose in mind was that the authorities did not want private individuals to be in the position to get unearned income," Mrs Szabolcs said.

Under the new measures, private citizens will be allowed to import cars from the West - even if they are gifts - only every five years instead of every three years, unless they are bought through a designated import company.

Mrs Szabolcs said some Hungarians had been importing Western cars under fictitious documents of donation and selling them for a large profit. Western cars sell in Hungary at a huge premium, making dealing worthwhile even after 50 per cent import taxes.

The number of Western cars imported by Hungary rose to about 8,500 last year from 7,500 in 1984. Even a modest saloon can fetch 500,000 forints (\$1,400), or about eight times the annual average industrial wage, on the Hungarian market.

Also, from September 1, private citizens imports of basic materials, semi-finished and finished products will be limited.

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UK NEWS

Oil industry planners rethink the future

BY LUCY KELLAWAY

RECENT VIOLENT price swings have tended to change the way the oil industry sees its future. In recent weeks it has been an uncommon day in which prices have not moved by at least \$1 a barrel on the spot market - bigger swings than were expected in an entire month a few years ago. Such volatility has led to a re-evaluation of the industry's assumptions. "We have moved into rough and uncharted waters this year, and we are still learning how best to navigate them," one senior oil executive said. Last Monday, North Sea oil was selling on the spot market for less than \$10 a barrel, and traders were anxiously talking about prices dropping to \$5. A day later, the price was half as high again, and \$10 suddenly seemed within easy reach. Since then all has changed again. The Opec agreement to cut oil production, which prompted the turnaround, has been reinterpreted several times, leaving the market hopelessly unsettled. While Iraq's attack on Iran in the Gulf this week has added further doubt. The price fluctuations have made the job of the corporate planner, particularly difficult. How many wells a company should drill and how many staff it should employ look very different depending whether oil is at \$10 or at \$15 a barrel. Moreover, while oil traders can easily mark prices up and down within a few minutes, large investment projects cannot be turned on and off at will. When oil prices can halve or double within a month, basing a future plan on a single price forecast does not seem realistic. Instead, most oil company planners now work from a series of alternative forecasts and assumptions, attempting to strike on a course of action that falls between the "best case" and the "worst case." The band of possible prices most companies are prepared for is wide enough to allow a company to set a range of \$10 to \$20 on a one-year view and \$15 to \$25 on a five-year view. "These days you cannot say: 'This is our business plan and this is what we are going to do'," says Mr Julian West of Enterprise Oil. "We look at an envelope of futures and use a matrix of forecasts. We try to make sure that what we are planning to do will not make us go bust, or will not be absurdly cautious if oil prices rise." At the moment I cannot say what our drilling budget for 1987 looks like, because I do not know. I can say that as we pass the following key dates we must take the following decisions. One damaging consequence of this sort of hand-to-mouth existence is that it may rule out projects that would otherwise have gone ahead. The really frightening effect of these movements is that they make it much more difficult to decide on any project at all. Nobody can exclude the possibility of a new price collapse," says Mr Arnold Houseman, managing director of E.H. UK. Large price swings, should, however, make life more interesting - and probably more profitable - for oil traders. In theory the big trading departments of the oil majors should be able to do well from large price movements, selling their oil forward when prices are high and buying it for their refineries when prices are low. Furthermore, short-term swings allow large speculative profits from buying and selling contracts over a brief period, although they also allow equally large losses for those who misjudge the direction of the movement. For instance, anyone who sold a cargo of Brent oil on Monday last week and bought it back on Tuesday morning could in theory have made a profit of about \$7m, as each \$1 price movement implies a profit of about \$1.5m on a large tanker. In practice, however, the big oil companies tend not to gamble for such high stakes when the price movements are so violent. "When the market is moving as fast as it was last week, we tend to keep our heads down," said one senior oil executive. He said his traders would take speculative positions only when the markets were calmer and movements easier to predict. "If we think we understand the market we are willing to trade, if not we shall pull back," said the head of one trading team in London. While the majors make use of the future markets to hedge positions, they are not able to hedge themselves fully, no matter how large the price swings they want to avoid. The more volatile the markets, the more important the trading division becomes to a large oil company. Indeed, some of the independent, weary of watching their profits from oil production ravaged by the fall in oil prices, are trying with the idea of moving into oil trading. Bad for producers and explorers, and exhausting for traders, the latest bout of volatility has been a straightforward boon for oil brokers. Elders Futures, one of the biggest brokers in London, said that last week was one of its best weeks, with record volumes day after day. The brokers take no risks themselves, and simply collect a commission from buyer and seller on each trade; and on a busy day, a trader would hope to turn over 1m barrels at least. Similarly, the futures exchanges have been bringing in record business as the price volatility has brought out armies of speculators in search of a profit as well as hedges dashing to cover positions. Last week London's International Petroleum Exchange, which has not had an easy time establishing its place in the industry, came into its own, with 13,000 lots traded in a day, about 30 per cent more than the previous day record.

Irish security faces severe test over influx by loyalists

BY HUGH CANNERY IN DUBLIN THE IRISH security forces face a severe test today in coping with many Northern Ireland loyalists - supporters of the province's ties with the UK - who plan to travel to the border town of Dundalk for the appearance in court there of Mr Peter Robinson, deputy leader of the Democratic Unionist Party (DUP). Mr Robinson faces charges of assaulting two Irish police officers, damaging a police car, and unlawful assembly during a "raid" on an Irish border village in the early hours of last Thursday. He spent nearly two days in detention after his arrest and faces a maximum jail term of two years, although today's hearing is expected to be quickly adjourned. The Rev Ian Paisley, the DUP leader, has informed the Irish police that he intends to attend and has urged as many loyalists as possible to go to Dundalk, which Mr Robinson described last week as an IRA dormitory town. DUP supporters said they would organise convoys from across the province. "The Irish police and army will be confronted with a potentially explosive situation in Dundalk on the main Belfast-Dublin road, where the loyalists are likely to receive a hostile reception from the large local Republican community. Attempts to ease the extradition of IRA suspects from the Irish Republic to Britain received a setback yesterday when an Irish high court judge ordered the release of Mr John O'Reilly, 26, of Belfast, wanted in Northern Ireland on charges of aiding conspiracy to murder. The judge said the extradition warrants for Mr O'Reilly, held since last October, were not valid in the Republic, apparently because they were not signed by a judge.

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Table with columns for serial numbers and values. Includes sections for 'Can \$1,000' and 'Can \$10,000'.

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The Toronto-Dominion Bank Triton Court, 14-18 Finsbury Square, LONDON EC2A 1DB Principal Paying Agent 14th August 1986



## MANAGEMENT: Marketing and Advertising

EDITED BY CHRISTOPHER LORENZ

THE ADVERTISING campaign for AIDS, the virulent killer disease for which there is no known cure, has caught the British Government in a conundrum.

Despite a political stance that recognises the threat of AIDS—which stands for acquired immune deficiency syndrome—and the appointment of advertising agency TBWA with a budget of £2.5m over two years, the resulting publicity campaign has got the medical profession up in arms. Too little, not soon enough, and without impact, it says.

"The Government is not getting the message over," Dr John Dawson of the British Medical Association told the nation on television news last Friday. He called its campaign "unimaginative and with little impact." Yet the country is on the verge of an epidemic, he warned, predicting that if the trend continues every family in the UK is likely to be touched by AIDS in five or six years' time. By then up to 400 people will be dying a month, the equivalent of a fully loaded jumbo jet.

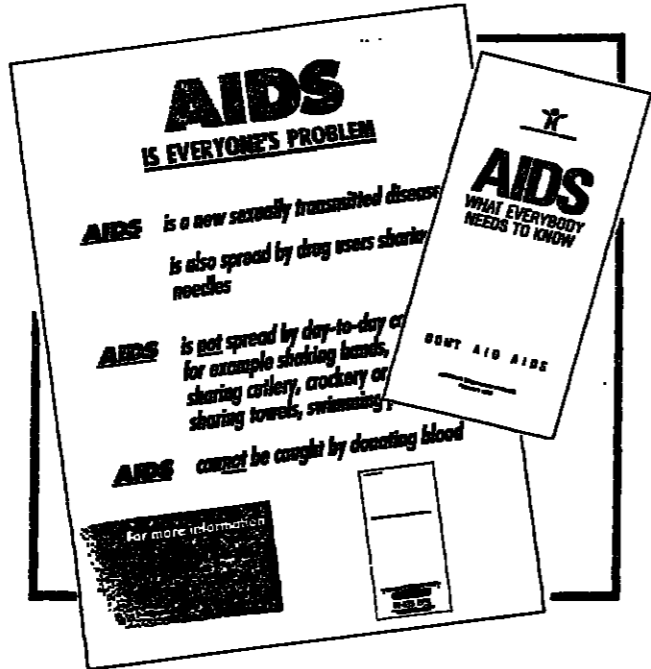
The statistics are grim. According to a recent article in the British Medical Journal, the US—which is four years ahead of the UK in the evolution of the epidemic—now has around 20,000 cases, with at least one million infected. Four years ago the number was 400, the same figure currently recorded for the UK.

Some medical estimates put infected numbers in the UK at 40,000 already. St Stephen's Hospital in London, one of the three main AIDS centres in the UK reports 15 cases in the last half of 1984. In the first half of this year there were 53 and new cases are running at two a week. Since there is no cure, the only weapon (and on this all parties agree) is public education. Advertising, therefore, has a crucial, though not a singular, role to play.

Inevitably, the business of devising such a highly sensitive campaign, aimed at telling people about things they would rather not hear about, was never going to be easy. For a start, research into habits, attitudes, practices and terminology on something so essentially private set the agency a titanic task. So far the campaign has been limited to the press. After considerable internal agonising over approach timing and direction, the campaign broke in March and April. It appeared four times in the national newspapers (the Sundays, like the Sunday Times, News of the World, Sunday Express, Mail on Sunday, and dailies like the Times, Telegraph, Today, Star, Sun) and also in the gay and contact press. In July a second burst appeared. At the same time

## Too little and too late?

Feona McEwan on reaction to the AIDS campaign



The Terence Higgins Trust, but not the Department of Health, gets medical world approval for its publicity

signpost ads appeared in selected regional papers like the Liverpool Post, offering a telephone information line and giving an address for obtaining further information.

The aim of the campaign, says the Department of Health and Social Security, is twofold. To prevent the spread of AIDS and to allay people's fears and misconceptions about its transmission. This required a fine balance, said a spokesperson. "Full frank colloquial words like anus and penis had to be used even at the risk of offending some people." "Sexual acts," runs the copy, "with infected people that may damage anus, penis, mouth or vagina are extremely risky. Anal sex involves the highest risk and should be avoided. Using a sheath can help reduce the risk of catching AIDS. So can cutting out casual relationships."

There is anger in medical circles at what it sees as unforgivable delay in the launch of the campaign. Some say it was ready to run two years sooner. There is medical criticism, too, at the halfhearted approach of the publicity campaign so far. Dr Charles Farthing, research registrar in AIDS at St Stephen's Hospital, London, is not alone in urging television advertising—the ad agency recommended such a step. Zambia has managed this, he points out, as has the US, in parts. He argues too for a mail drop to reach every household in the UK, as West Germany has done.

Naturally, it might be argued, the government doesn't want to frighten people. "That is rubbish," says Farthing. "People need to be frightened into changing their habits." It is nonsense, he believes, to ignore addressing the young. "Like it or not, many people have intercourse in their early teens. And the virus is no respecter of age." There is a crying need, he believes, for the public to be educated into losing its misconceptions about the disease and treating victims with sympathy not hysteria.

The target group for the ads so far have been those at risk, says the DHSS, mainly homo-

sexuals, covert bisexuals, and intravenous drug abusers. This is not good enough, say the medics. AIDS is everyone's problem.

Ads in newspapers are fine, says the BMA, but they are only one part of what is needed. "We'd like to see the publicity aimed at everyone. It's too late only to target those at risk. We need to reach the proactive sexually, children in schools—through health education, for instance—as well as the sexually active. If it is necessary to offend some people it has to be done, for society's and for their protection."

To do this effectively, the BMA urges a complete corporate planning programme, which it feels can only be done by government. The UK, it says, is in a stronger position than other countries with centralised machinery already in place like the National Health Service and the BMA. If San Francisco, without such facilities, can do it, so can the UK, says the BMA.

The San Francisco experience is regarded in UK medical circles as exemplary. After embarking on a blanket publicity campaign (from radio and television to sex education in schools), regarded at the time as "over the top," it appears to have the situation increasingly under control, unlike the other major AIDS city, New York. San Francisco even went to the extent of offering drug addicts new needles, despite accusations of aiding the drug problem. This is a move, along with free condoms, that the BMA would like to see in UK.

Of course, such a comprehensive attack on the disease demands a hefty financial commitment. Lord Young of Dartington, speaking for the Council of Health, has now called on the British Government to boost its spending considerably. He calls for £81m in the next financial year to combat the problem, half to go on national publicity, £10m on appointing AIDS information officers in every health district, and £10m on voluntary bodies like the Terence Higgins Trust which, says the BMJ, has done such a good job in providing information and counsel to homosexuals.

Research into effects of the campaign so far indicate that public opinion is moving in the right direction, says the DHSS. Ninety-four per cent of 700 individuals (aged 18 to 64) interviewed felt the campaign was a good thing, though one-third felt it was not aimed at them. One in four recognised one ad, which is a higher than average rate, according to BMRB, the research company. The DHSS is encouraged by the results so far of attitudinal research which continues.

## Sharp Electronics

### Where design is given a high profile

Christopher Parkes reports on Kiyoshi Sakashita, who envisages a 'humanware' future

KIYOSHI SAKASHITA's career has been turned inside out since he began work at Sharp Electronics in 1957. In those days his task as a designer was governed by the limitations of the technology of the time. Engineers would present him with a bulky radio chassis sprouting valves, speakers and transformers, and demand an acceptable casing to enclose it. He was like a tailor making a bespoke overcoat, he signals, before his jacket tightly by the lapels.

Now, he says, the process has been reversed. Technological constraints have largely evaporated with the arrival of mass-produced components. The design comes first and the engineers are required to fit the works inside whichever shell Sakashita's design team comes up with.

The rising profile of the industrial designer is perhaps nowhere better exemplified than by the ascent of Sakashita—now head of group design—to a seat on the main board of one of the world's biggest electronics companies from which he reports directly to the president.

Such elevation and recognition of the designer's importance is uncommon, to say the least, in any of the world's major industries. The only obvious parallel is at Sony, which is much better known for its commitment to design.

Sakashita still practises his art daily. Every year, he says, his 200-strong design team in Osaka delivers up to 5,000 new product and model designs for the company's international range of consumer and business equipment—a final tally which represents just one-tenth of the ideas originally dreamed up in his fertile offices.

As well as personally vetting each audio, TV, refrigerator, calculator and computer, he is also responsible for every tiny detail of the group's image. All logos, showrooms, factory production lines, packaging and even the company Christmas card fall within his gift.

However, these day-to-day duties represent only one of three main strands to his responsibilities. In common with other consumer electronics specialists, Sharp is currently striving for a competitive edge and better profits from a largely saturated world market, which in many sectors depends mainly on replacement sales.



Sharp's PC-7000 compact personal computer emerged from the Japanese group's 200-strong design team which delivers up to 5,000 new products a year

Japanese manufacturers' margins are also suffering from the recent strength of the yen and they face mounting competition from low-cost producers in Taiwan and South Korea.

Part of the answer lies in sourcing some of their more mature products in these countries simply to be able to compete on price; part depends on speedier innovation, and this, in turn, depends heavily on the inventiveness of people like Sakashita.

One of the merits of innovation is that it allows the first manufacturer to market a new product a period of grace and high margins. However, the pace of the race is such that it is estimated that an original consumer electronics product nowadays will have the market to itself for only about six months.

Sakashita admits that to the average eye one stereo unit, TV or computer looks much like another: take the brand label off and only the expert can tell the difference. Sharp, in common with the rest of the world's consumer electronics companies, is searching for new features.

But Sakashita looks far beyond the straightforward Sharp image. His tailoring days are long past. Explaining his role and objectives, he says: "Because the corporate design centre is the only part of Sharp Corporation that operates at all

levels of the company, it plays a key role in all stages of production from product planning to final marketing. . . . Underlying all the activities is a design philosophy that we call 'humanware' design."

As much a cultural ethic as a design practice, the potentially threatening notion of humanware has been instilled in Sakashita's colleagues for the past three years. Surrendering no hostages to fortune, he has no precise targets and no deadlines, but he says his broad ultimate aim is to make the instruction manual redundant in terms of design products with which consumers are, in effect, instinctively familiar.

He presented a more formal description at a recent seminar in London. "Humanware design is the consideration of products in terms of the total environment in which they will be used," he said. "We have learned to study and revise our notions about how people live and behave, and design products that are suitable on both a material and psychological level."

As more and more functions are automated and become "invisible" to the user, he argued, designers must pay more attention to "smooth man-machine interface."

Sakashita plainly has no doubts about the desirability of relentless automation. Illustrating his "interface" argument with the modern camera as an

example, he recalled how formerly a camera user "worried" about the complexities of shutter speed, aperture size and focus. Now, he argued, "not being involved in the photo-taking process gives a relaxed, new kind of pleasure. . . ."

He failed to address the question of whether the new kind of pleasure was in any sense a substitute for "or improvement on the complex of emotions which once accompanied the production of family snaps."

He also tripped lightly past a consideration which could turn out to be a major flaw in his grand design for the 21st century.

In the future, he said, mankind will experience a dramatic change "from substance to sensibility, from concentration to decentralisation . . . from economic to cultural values . . . and will welcome the advent of the humanware age."

With barely a breath, he continued: "To make such a society come true, there must be a worldwide principle held by people everywhere to work hard and maintain peace."

"Sharp is one of several leading Japanese companies which will host a design study tour by British managers from September 26 to October 4. Details from Design Council Marketing Services, 23 Haymarket, London SW1 4SU. Tel. 01-839-8000."

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US spending on defence R & D

When the Pentagon turns consumer

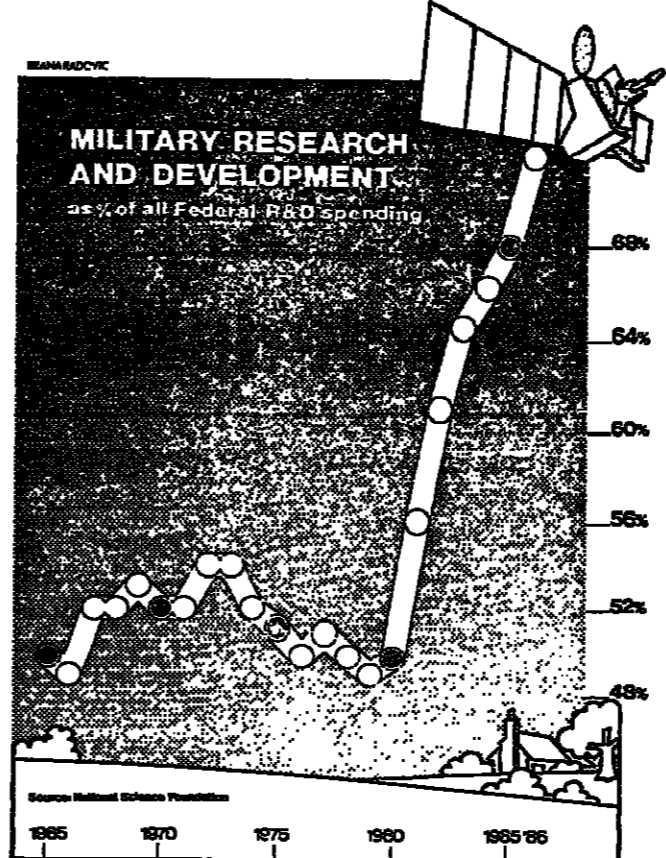
By Philip Stephens in Los Angeles

FROM AMERICA'S space programme come teflon and non-stick frying pans...

What Washington will spend \$61.5bn on research and development in the 1986 fiscal year...

Scientists working in the defence and aerospace industries are predictably more upbeat in their assessment of the potential for technology transfer...

The potential for technology transfer was a key factor in the decision last year by General Motors to pay over \$5bn to acquire Hughes Aircraft...



Long-term Eurodollars: two years 84.7 per cent; three years 74.7 per cent; four years 74.7 per cent...

Lombard

Japanese banks make a mark

By John Plender

SPARE A thought — and a very unfashionable thought at that — for the Japanese. Their banks and brokers are being accused of "dumping" financial products on world markets...

dollar portfolios over the past 15 months. As it happens, they appear to be relatively unbothered. Japanese accounting conventions do not require institutional investors to write down their investments to market value for balance sheet purposes...

Entry fees

In short, the Japanese might pertinently ask a question of their own: who is dumping what on whom? They could also claim to have paid fat entry fees for market access.

The legitimate grounds for complaining about Japanese competition are that the Tokyo authorities have dragged their feet in giving foreigners proper access to Japan's own financial markets...

Lost ground

It is ungracious in the sense that much of Japanese manufacturing has been put on the rack by the soaring value of the yen.

Citizenship in Ulster

From Mr J. Burchill. Sir—As a former parliamentary candidate for East Belfast, the activities of whose erstwhile opponent led to your editorial (August 8), I feel constrained to comment on the unimpressive nature of the assertion contained therein that the Irish "need something in return" for the Anglo-Irish Agreement...

Letters to the Editor

Unionists who have embarked upon the equal citizenship campaign. Equal citizenship for all within the United Kingdom can be provided to Roman Catholics in Ulster with absolute guarantees underwritten by Westminster. Jeremy Burchill, East Belfast Unionist Office, 322a, Newtownards Road, Belfast.

Designer pension schemes

From Mr I. Walker. Sir—Mr D. Hall (August 6) highlights some of the major criticisms of old style money purchase schemes. Of course computers cannot control inflation and interest rates at retirement, but there is now no reason to purchase a conventional annuity on pensioners.

PLESSEY HOTLINE PLESSEY H

Advertisement for Plessey featuring 'New long range air defence radar ready for launch', 'NUCLEAR FLASH-PROOF GOGGLES', and 'ICE SENSOR MAY REDUCE AIR CRASHES'. Includes images of radar equipment and goggles.





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The Council wishes to appoint a Director of Finance to succeed Mr. Albert Newman, IFFA, ACIS, on his retirement later this year. At present the roles of Chief Executive and Director of Finance are combined on a personal basis but this arrangement is to be reviewed in the light of applications for the post of Chief Executive being advertised concurrently.

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Further details are available from the Chief Personnel Officer (Ref. J78), Wandsworth Town Hall, London, SW18 2PLA, Tel: 01-874 6165. Closes 1 September.

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**FINANCIAL SERVICES**

**London**

**£35,000 + car**

This established Life Assurance/Investment company, part of a major international financial services group, is a fast growing life office with a substantial network of branches throughout the UK.

Reporting to the Chief Executive, the Financial Controller will be responsible for organising and managing all aspects of the company's financial function. This includes day to day staff management, company secretarial duties, implementing enhanced computerised accounting systems and advising senior management on long term financial and tax policies.

The requirement is for a graduate accountant, preferably aged around 35, with experience at a senior level within a related financial services company. Proven management skills, taxation and computer expertise are also needed, coupled with the ability to contribute effectively as a key member of the senior management team towards the development of a rapidly-growing group.

Please write in confidence, enclosing full career details and quoting reference 9658/L, to Claire-Marine Francois-Ponce, Executive Selection Division.

**PEAT  
MARWICK**

Peat, Marwick, Mitchell & Co.,  
165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

## Finance Director North West c£30,000 + Bonus + Car

Our client is a specialist distribution company with a projected t/o of £40m. Its history of rapid organic growth and exceptional profitability is expected to lead to a Stock Exchange listing, together with subsequent acquisitions.

A Finance Director is required to assume total responsibility for the finance, data-processing, company secretarial and stock control functions. In addition to the normal responsibilities associated with an appointment at this level, the successful applicant will be expected to work very closely with the Managing Director in the areas of business development, acquisitions and liaison with the City.

Candidates, aged 30-40, should be qualified accountants, with a strong background in technical accounting and systems development, together with highly developed inter-personal skills and commercial awareness. The salary is negotiable and will not be a limiting factor. Full relocation facilities will be provided.

Interested applicants should write to Alan Dickinson ACMA, quoting ref: 7048, at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ. (Tel: 061-228 0396).



**Michael Page Partnership**

International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Paris Sydney  
A member of Addison Consultancy Group PLC

## Prudential Property Services

**Financial Control • London • c£21,000**

Prudential Property Services has the challenging objective of developing a residential estate agency operation covering the whole of England and Wales. As a major step towards achieving this aim, PPS has already acquired 9 substantial estate agency firms with nearly 200 outlets. This autonomous subsidiary of the Prudential Corporation is developing at a rapid pace.

The Company is expanding its small head office team and now needs to strengthen the accounting function. It seeks an individual to become involved in all aspects of financial accounting and control including management reporting, systems

development, acquisition planning and negotiation as well as providing accounting assistance and advice to the regional operating units.

There are genuinely exciting future prospects and a real opportunity to make a positive contribution to the development of this organisation.

Applicants should be high calibre accountants aged mid/late 20s with up to 3 years varied post qualification experience gained in either the Profession or Commerce.

Please write with full career details or telephone David Tod BSc FCA on 01-405 3499 quoting reference: D/480/FP.

**Lloyd  
Management**

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

## Finance Director (Designate)

**West  
Yorkshire**

**c. £20,000  
+ Car**



**Arthur Young Executive Selection**  
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Our client is an international publisher of academic and professional books and journals, mainly oriented towards management information and development. Based in West Yorkshire, it has subsidiaries and agents worldwide, and is closely linked with the International Management Centre from Buckingham, renowned for Action Learning MBA and other training programmes for major companies.

This new group post carries full responsibility in both organisations for all accounting, administration and company secretarial functions, with particular respect to performance reporting, cash flow and movement of overseas funds. With turnover targeted to reach £10m within five years, the major emphasis will be in providing strategic financial advice.

Applicants should be graduates and qualified accountants with wide management experience, preferably acquired in a commercial or publishing

environment. A background in directing business policy, especially investment and acquisition appraisal, will be an important asset, and an ability to contribute to systems development is essential.

As a member initially of the Executive Board, a creative and determined approach to profitability is required, together with a mature and practical attitude. A high personal standing and strong communication skills, including sensitivity and diplomacy, will be vital factors for a full board appointment within two years.

Please reply in confidence, giving concise career, personal and salary details, quoting Reference R330 to Darran Sewell as adviser to the group.

Arthur Young Management Consultants,  
Commercial Union House, Albert Square,  
Manchester M2 4LZ.

## Young Accountants Insure Your Progression

Significant expansion within the accountancy function has created openings for a number of dynamic qualified accountants to become part of this world-renowned City-based insurance broking and underwriting institution. The environment is fast moving and highly pressurised offering a unique opportunity to enjoy responsibility and rapid personal development.

As the focal point and direct interface with the brokers and underwriters, you will ensure their compliance with accounting and auditing procedures. In addition to providing senior management with financial information and reports, you will undertake special project work and contribute to the development of accounting standards.

In your mid 20's or early 30's, your background will encompass three years' post qualification experience within the insurance industry specifically, or in practice with exposure to insurance company audits. Mature, ambitious and outgoing, with excellent interpersonal skills, you are hardworking, flexible and eager for fresh challenges.

These demanding positions, will maximise your ability and communicative skills, offering secure future progression and commanding a competitive salary and benefits package. Please write in confidence to Carmina Leon Ogie or Margaret L Elliott of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London WC2B 6ST. Tel: 01-404 5701.

**Cripps, Sears**

## INTERNATIONAL MERCHANT BANK

### INVESTMENT MANAGEMENT ACCOUNTANT

**ACA's 25+**

**£25,000 package**

Our client provides a comprehensive range of advisory and financial services to international corporate, public and governmental institutions. Through a corporate network covering more than 50 countries, the Investment Management Division provides sophisticated economic and political analysis to ensure successful portfolio management for pension funds, private clients and unit trusts. An immediate requirement now exists for a key individual to advise on all financial matters and take responsibility for preparation of management reporting. The position will provide exposure at a senior level reporting to the Chief Accountant. An ability to communicate effectively is therefore essential. The successful candidate is likely to have trained with one of the major accounting firms and possess a strong academic background. Experience within an investment management/unit trust environment either on audit or in a similar role would be preferred.

Interested applicants should telephone Keith Allen on 01-930 7850 or write enclosing brief details to the address below.

**ROBERT • WALTERS • ASSOCIATES**

RECRUITMENT CONSULTANTS

66-68 Haymarket London SW1Y 4RF Telephone: 01-930 7850

## Project and Development Accountant

**City**

**up to £22,000**

The City of London District is a major BT business, with a turnover in excess of £500 million and some 10,000 employees.

We now require a senior manager for a new appointment, with responsibility for high-level finance and analysis - reporting directly to the District Accountant and, for certain special assignments, to other District Board members. Additional responsibilities will include: the provision of financial data to support marketing strategy formulation; investment appraisal; implementation of new management systems; analysis of income/expenditure cost structures.

Applicants, aged 25-35, will be fully qualified accountants, with considerable experience of computerised systems in a

business environment. Self-motivated, they will have the capacity to welcome a challenge - particularly that of developing new information systems at a time of unprecedented change.

Excellent British Telecom benefits - with prospects for career progression in our business-motivated organisation.

Please write, enclosing full CV to: Rosemary Croizat, British Telecom, PR6, Fleet Building, 40 Shoe Lane, London EC4A 3DD.

British Telecom is an Equal Opportunity Employer.

**British  
TELECOM**

**CITY OF  
LONDON  
DISTRICT**

Providing better  
business connections

## INTERNATIONAL OPERATIONAL AUDIT

**£ NEGOTIABLE**

Our client is a major, dynamic and rapidly expanding PLC in the manufacturing sector, with headquarters in an attractive part of Kent that is only half an hour from Central London.

Increasing emphasis upon operational review in the UK, USA, Canada and Europe has created challenging opportunities for auditors seeking to broaden their experience before entering line financial management and developing a career within the Group.

Ideal candidates will be graduate CA's with the ability to liaise from shop floor to Main Board level. A second language would be useful but is not essential. Applications giving details of education and experience, along with a recent photograph, should be sent to: Bowden Gow Associates, Financial Recruitment Division, 10 Tonbridge Chambers, Pembury Road, Tonbridge, Kent TN11 2EZ



# Accountancy Appointments

## GROUP FINANCIAL CONTROLLER

Central London c.£27,000 + car

An international investment and management group, privately controlled, with a range of property related interests including hotels, apartment blocks and restaurants in the UK, USA, Europe and the Middle East is seeking a Group Financial Controller.

The person appointed will become involved in all aspects of the financial management of the group, including supervision of day to day accounting, preparation of management information, feasibility studies and liaison with professional advisers and overseas companies. There will also be a requirement to oversee certain administrative and personnel matters.

Candidates must be qualified accountants, preferably chartered, with several years post-qualification experience, ideally gained in property development or financial services.

In personal terms the role requires a confident, mature and diplomatic approach and an individual who is acceptable at all levels. Strong staff management skills and the ability to work harmoniously in a small team are also essential.

Please write in confidence enclosing career details and quoting reference A4936/L to Valerie Fairbank, Executive Selection Division.



Peat, Marwick, Mitchell & Co.,  
165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

## Appointments Advertising

£41 per Single Column Centimetre and £12 per line Premium positions will be charged £49 per Single Column Centimetre

For further information call:

Louise Hunter  
01-248 4864

Jane Liversidge  
01-248 5205

Daniel Berry  
01-248 4782

## Director of Finance & Administration

Central London c£30,000 + Car

Our client is a recently created commercial organisation with origins dating back to the early days of London as a business centre. The company replaces an established trade association and, operating on a profit-making basis, will provide a much wider and more sophisticated range of services to its members to match current and future business requirements. It has embarked upon an exciting period which will entail major re-organisation of the inherited structure and resources. There is now an urgent requirement for an experienced accountant to join at Director level.

Reporting to the Chairman, the successful candidate will be responsible for all finance and accounting, data processing and administrative functions, including management of over 20 staff. The position demands a high degree of involvement at the detailed level as well as input to the strategic aspects of the company. There is considerable scope for impact

at an early stage in terms of improvements to the support and control systems and procedures.

You will be a qualified accountant, ideally graduate/MBA with first-rate technical skills and in-depth experience of man-management including within non-financial functions. A highly self-motivated, dynamic individual, you will be able to demonstrate an approachable style and the willingness to rise to a challenge. It is unlikely that you will be aged less than 35 years.

The competitive remuneration package will include a company car and attractive fringe benefits.

Interested applicants should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive C.V. and day time telephone number, quoting ref: 338, at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Paris Sydney  
A member of Addison Consultancy Group PLC

## Financial Director Designate

City to £35,000 + Car

Our client, a major international insurance group, is recruiting a Financial Director Designate for one of its leading UK broking subsidiaries.

They are currently undergoing an exciting new phase of expansion and the individual they are seeking will play a major part in this development. Heading up a Finance Department of 12 staff, the role will initially have a strong emphasis on providing management information, involving monthly management reports, quarterly reports to the group, quarterly budgets and cash flows. However the individual will be expected to demonstrate the ability to view the role in a broader perspective and bring their

commercial acumen to bear in the expansion programme. The role will involve contact at all levels and therefore strong communication skills are essential.

The ideal candidate will be a qualified Chartered Accountant, aged 32-45 with an above average track record, probably achieved in the insurance sector. Career prospects within the group are excellent.

If you feel you meet these demanding requirements, please write, enclosing a comprehensive c.v. and day time telephone number, quoting ref: 337, to Philip Rice MA, ACMA, Executive Division, at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Paris Sydney  
A member of Addison Consultancy Group PLC

## Finance Director

St. Albans c£25,000 + Car + Benefits

Our client, William Younger & Co Ltd, is the highly profitable wholesale and retail subsidiary of Scottish & Newcastle Breweries Plc operating throughout the Midlands, Southern England and South Wales. Turnover is now approaching £100m and plans for further growth are substantial.

Due to internal reorganisation, a Finance Director is required to assume full responsibility for the finance function. This will include:

- \* Profitability evaluation and acquisition analysis.
- \* Provision of high quality advice on investment and commercial decisions.
- \* Budgeting and management reporting.

\* Liaising closely with wholesale and retail management.

\* Acting as a full member of the Executive team.

Applicants, aged 28-40 should be graduate qualified accountants, ideally with experience gained in a retail/distribution environment. Whilst technical ability is essential, considerable importance is placed on strong communication skills, business awareness and the ability to influence decisions.

Candidates who are capable of making a positive contribution to the company's strategic development should write to Barry Ollier ACA, Executive Division, enclosing a comprehensive C.V. and day time telephone number, quoting ref 339, at 39-41 Parker Street, London WC2B 5LH.



Michael Page Partnership

International Recruitment Consultants  
London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Paris Sydney  
A member of Addison Consultancy Group PLC

## Systems Accountant

c.£16,500+2 cars Middlesex

Our client is a major importer and distributor of motor cars. Their favoured position in the market place has led to a substantial increase in sales and profitable turnover. In line with company policy, recent promotion has created a vacancy for a Systems Accountant.

Responsibilities will initially centre on two major projects and a variety of ad hoc assignments. Duties will include the establishment of an effective control system for an eight figure publicity spend and subsequently he/she will lead a project team in the adoption of a computerised car movement control system.

Candidates aged mid/late twenties will be qualified accountants whose experience of systems investigation and development has involved mainframe and PC systems in a large corporate organisation. Salary is negotiable in the region of £16,500 and the benefits package includes two cars, PPP, five weeks holiday and relocation expenses where applicable.

Applicants should send their curriculum vitae indicating present salary to Bernard L Taylor MBIM quoting reference 6880 or telephone for a personal history form.



Mervyn Hughes International Ltd  
Management Recruitment Consultants  
37 Golden Square, London W1R 4AN Telephone: 01 434 4091

## A STATISTICIAN AND AN ECONOMETRICIAN

Salaries Around £13,000 + Car + Benefits

Halifax Building Society is strengthening its Central Planning and Research Department. In today's highly competitive financial world increasing emphasis is being placed on well researched decision making to ensure success in tomorrow's even more demanding market places.

The Statistician and the Econometrician will quickly become key positions in this small, highly skilled group set up to support the Society's strategic and tactical decision making processes.

The successful applicants will be in their mid to late twenties and have a good first degree in Mathematics, Statistics or Econometrics as a minimum qualification - a further degree or membership of a relevant professional association would be an advantage. They will also have at least three years' experience, preferably in the financial services sector and familiarity with large scale computer statistical packages (such as SAS) is required. Self motivation, excellent communication skills and the ability to work as part of a small dynamic team are essential personal qualities for these two positions.

In addition to the salary and car the posts carry a substantial range of benefits including contributory pension scheme, life assurance, concessionary mortgage facilities, BUPA and a full relocation package (if appropriate).

Candidates should apply in confidence with a full C.V. to: General Manager Personnel and Services, Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire HX1 2RG.

An Equal Opportunity Employer



## CHIEF ACCOUNTANT INVESTMENT MANAGEMENT

London £23,000 + car etc.

Our client is a highly successful and profitable independent international investment management group.

This is a new post. The key duties are to liaise with investment managers and clients, and to attend board meetings. The chief accountant has a department whose activities include the preparation of monthly management accounts, board/client reports and statutory accounts, and the maintenance of client accounting records together with the cash management of client money. There is a need to be highly disciplined and to work to a strict timetable.

Applicants must be chartered accountants aged 28 or more. Investment management experience, gained possibly while qualifying, will be useful but is not essential. Applicants must have worked in a data processing environment in a fairly large internationally-oriented organisation.

In addition to basic salary, there is a bonus scheme, a fully-expensed car and a non-contributory pension scheme.

Please send a full curriculum vitae to M J B Ping, quoting reference F816P, at Ernst & Whinney, Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU.



## Financial Controller

Sussex c£20,000 + bonus + participation

Reflex was formed in 1985 through a management buy out and aims to be the leading company in Europe in the field of automation and control systems for industry. We have strong financial backing, a 'blue chip' client list and ambitious plans for expansion.

You will be responsible for all aspects of the finance function including project accounting for major systems engineering contracts. Initial emphasis will be on our cash management and control and the upgrading of management information and reporting procedures. You will be closely involved on acquisition investigations and other special projects.

Probably in your late 20s, early 30s you should be a qualified accountant with good commercial experience in an international environment. You must be a self starter with the energy and ability to make a substantial contribution to the profitable development of the business. Prospects are good and you will have an opportunity to participate in equity and incentive scheme.

Please write in confidence to David Pearse, Managing Director, Reflex Automated Systems & Controls Ltd., Manor Royal, Crawley, Sussex RH10 2PY.



Automated Systems & Controls Ltd

## Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

### Financial Controller

Print & Packaging Industry

North West

To £19,500, Car

THIS IS THE ALL EMBRACING FINANCIAL/COMMERCIAL ROLE MANY YOUNG ACCOUNTANTS SEARCH FOR.

As part of an expanding International Group this autonomous subsidiary supplies industry and commerce with a wide range of specialist print and packaging products.

Reporting to the Managing Director, responsibilities will encompass all financial and commercial matters including management and statutory accounts, strategic and systems planning, together with price setting and negotiation. Additional involvement includes personnel and administration functions and any aspect in the affairs of the company affecting efficiency and profitability.

Suitable candidates will be aged late 20's/early 30's, qualified ACMA or ACCA with several years commercial and manufacturing exposure including the managing of an Accounts Department and working as a member of a senior management team, helping to influence decision making. Opportunities for personal advancement are excellent with a generous benefits package incorporating relocation assistance where appropriate.

G. Sable, Ref: 29684/FT. Male or female candidates should telephone in confidence for a Personal History Form. 061 832 3500, Hoggett Bowers plc, St. John's Court, 78 Garside Street, MANCHESTER, M3 3EL.

# Accountancy Appointments

## Financial/Administration Manager

A small, fast-growing, London-based International Trading Company requires Financial Manager with sound commercial and international experience.

Must have accounting qualification, University degree, languages and overseas experience useful. Ability to manage the company, as delegated, when Managing Director is overseas.

Proven track record, leadership and management qualities to take full responsibility for finance, accounts and administration. Must accept responsibility and be able to work in an international environment and assist in building and enlarging future company strategies and team.

Would be involved in all new ventures and trading operations, providing full financial support to the company and would be expected to assist and advise in expansion of the Group's Investment Portfolio.

Must have experience in dealing with bank, credit lines, letters of credit and have good presence and mature ability to negotiate with clients and advisors. Knowledge of shipping market desirable and commodity trading useful. Some annual mandatory travel. Age: Candidate to be 40 or under.

Salary: £27,000-£30,000 p.a., company car plus opportunity to grow with the company. Pension scheme and medical insurance to be introduced shortly.

Write Box A0238, Financial Times  
10 Cannon Street, London EC4P 4BY

## General Appointments

## MANAGER

### CORPORATE FINANCE

A Merchant Bank with a long tradition in the City and a prestigious parent bank has recently established a Corporate Finance Department. The Bank has an extensive, well-established customer base and a strong capital base. It now wishes to appoint a Manager to join the Corporate Finance Director.

This is a key appointment for the Bank and will provide the successful candidate with the opportunity to develop the Bank's name in the corporate finance field.

Candidates should have at least 5 years' corporate finance experience and are likely to be within the age range 28-35 with a professional qualification or MBA.

This is an attractive opportunity to join a small team establishing and developing a Corporate Finance Department in the City; the appointment will carry an appropriate remuneration package. To apply, you should write with full CV naming any banks which you do not wish to be approached, marking your envelope CFD.

c/o Peter Thring, Ernst & Whinney,  
1 Lambeth Palace Road, London SE1 7EU

## FINANCIAL DIRECTOR DESIGNATE

West Midlands c.£30,000+

Our client is a £20 million turnover company providing specialist project engineering contracting services to major international companies in a highly competitive market.

Reporting directly to the Managing Director the successful candidate, in addition to having complete responsibility for the company's financial and accounting functions, will be a member of the senior management team and accordingly expected to make a significant personal contribution to the conduct of the company's business.

The financial and commercial aspects of project management necessitate a substantial involvement with contract managers and engineers. Accordingly there is a declared preference for a candidate matured by experience and possessed of a strong character.

Applications are invited from qualified accountants, familiar to operating at Financial Director level, who for preference have experience of the contracting industry.

The comprehensive remuneration and benefits package is negotiable with the appropriate candidate.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 36319/33 to Paul Bennett, Executive Selection Division.

**Touche Ross**

The Business Partners

Kensington House, 136 Suffolk Street Queensway, Birmingham B1 1LL.  
Telephone: 021-643 4488

## FINANCE DIRECTOR

S.E. England Neg. to £30,000 + bonus, car and benefits

Our Client, a British international manufacturing Group with £300m annual sales world-wide, is seeking a Finance Director for one of its major U.K. subsidiaries. The Company, a market leader in automotive components with a high reputation for product innovation has sales of around £30m.

The Finance Director, reporting to the Managing Director, has full responsibility for the financial management of the Company and the control of information and operational systems. Particular emphasis is placed on cash and asset management. In addition, the Finance Director will be expected to make a significant contribution to all commercial aspects of the business.

Candidates must be qualified accountants with a number of years experience at a senior level in a major manufacturing environment with a reputation for excellent information systems and tight cost control.

An attractive salary and benefits package will be offered which will include a base salary negotiable to £30,000 with very significant bonus potential, car, petrol and private medical insurance.

Applicants, male and female in the age range 30-45, should send a brief c.v. with details of current salary and package to: Max Emmons, CRS 349, Lockyer, Bradshaw & Wilson Limited, 39/41 Parker Street, London WC2B 5LH.

List separately any companies who should not receive your application.

**LBW**

LOCKYER, BRADSHAW & WILSON  
(LIMITED)

A member of the Addison Page PLC Group

## FINANCIAL CONTROLLER

LLOYD'S BROKERS

City to £35,000 plus car and benefits

Our client is a medium sized firm of Lloyd's brokers with a sustained record of growth and profitability.

The Financial Controller, a new role, will assume responsibility for all financial accounting and reporting activities. Systems are extensively computerised and the job holder will be expected to contribute to further developments in this area.

Applicants should be chartered accountants, probably aged between 35 and 45, with sound financial services sector experience ideally gained in the insurance/reinsurance field. Experience should include computerised systems involvement and substantial staff management.

An early appointment to the board is envisaged for the successful candidate.

Please write with full personal and career details, quoting reference F776G, to Mike Gostick at Ernst & Whinney, Management Consultants, Becket House, 1 Lambeth Palace Road, London SE1 7EU

**EW Ernst & Whinney**

## Appointments Wanted

### SITUATION WANTED

Chartered Secretary, 52, 30 years as Company Secretary/Accountant seeks permanent/part-time/freelance work.

Write Box A0241, Financial Times,  
10 Cannon Street, London EC4P 4BY

### FINANCIAL MANAGER

Age 24-27 to £22,000

The M.D. of a profitable property company in Central London needs a young ACA with commercial flair to join a small management team and take responsibility for all its financial affairs. These are mainly concerned with property development and management.

For information and immediate interviews telephone

IAN WITTEY MA CA on 01-438 1771.

Accounting Staff Appointments  
6/8 Sackville Street, London W1.



## Appointments Advertising

£41 per Single Column Centimetre and £12 per line  
Premium positions will be charged £49 per Single Column Centimetre

For further information call:

Louise Hunter  
01-248 4864

Jane Liversidge  
01-248 5205

Daniel Berry  
01-248 4782

## MAJOR US ADVERTISING AGENCY ASSISTANT INTERNATIONAL FINANCIAL CONTROLLER

Central London Age: 28-36 c. £21,000 + bonus

Due to our rapid expansion in Europe we are now seeking an accountant to join our International Financial Controller. We intend to make further acquisitions in Scandinavia and elsewhere. The ideal candidate will have:

- ★ A recognised accounting or business qualification;
- ★ A strong background in commercial accounting in a multinational environment;
- ★ Good experience of small computer systems and computer modelling;
- ★ The desire to travel extensively.

In addition it is essential that the candidate has fluency in a Scandinavian language and in English. Knowledge of French or another European language will also be useful.

The work will involve acquisition investigations, particularly in Scandinavia, the subsequent integration of acquired companies into group systems and continued review of their progress. It will also encompass the co-ordination of all the international companies including maintaining internal corporate reviews, assisting in the preparation of budgets and forecasts and writing financial reports.

Please send a comprehensive curriculum vitae showing your salary progression to date to:

Box A0237, Financial Times, 10 Cannon Street, London EC4P 4BY

## Finance Manager

West End £18-20K

A major subsidiary of the worldwide Merrill Lynch organisation is looking for an energetic and experienced Finance Manager to enhance and lead an established accounting team for its London operations.

The position will carry responsibility for implementing computerised accounting systems, directing accounting operations and controlling some treasury functions. You will report directly to the MD in London.

If you are professionally qualified, have some commercial experience and can demonstrate enthusiasm and leadership, please write enclosing CV, salary details and daytime telephone number to Barbara Jenkins, Recruitment Manager, Merrill Lynch Europe Limited, 27 Finsbury Square, London EC2A 1AQ.



**Merrill Lynch**

## FINANCIAL DIRECTOR (DESIGNATE)

c. 25k + Car + Options

**THE COMPANY:** We are the Business Service Division of The Britanni Security Group plc, a USM company, committed to growth through internal expansion and acquisition. The Division comprises four trading companies covering data management, data storage, reprographics and storage systems.

**THE JOB:** The management of our department of eight people responsible for all accounting functions, particularly management accounting, budgeting, variance analysis, forecasting and cash flow control. As a senior member of the management team, participation in setting and implementing Divisional policies, strategy, formulation and new venture valuation will be required.

**THE PERSON:** Candidate should be fully qualified, with a service company background, and ideally be aged 30-40 years. Oil industry, data storage or computer industry experience would be useful, as would previous involvement in implementing a computerised accounting system.

Suitable applicants should apply in writing with full career details to:  
Mrs D. Maly, Personnel Manager, Control Data (UK) Ltd  
28-30 Trinity Street, London SE1 4JE

## Management Personnel

### Senior Manager, Loans Administration £23,000+ a superior benefits package which includes a company car

A demanding position is offered by a European bank which is demonstrably committed to expansion in London.

The initial challenge will focus on a radical restructuring of the Loans Administration and Safe Custody functions, employing computerised systems. While due notice will be taken of Head Office policy decisions, the Senior Manager will be accorded a high degree of autonomy in the organisation and development of the department.

The successful candidate will possess the ability to direct a team effectively and will be possessed of a 'shirtsleeves' approach to substantial workloads.

The position will appeal to a Loans Administration professional who will relish the opportunity to put his/her ideas into practice.

For further information please write or telephone in confidence Susan Milford, Manager, Financial Appointments, quoting reference: CG0250.

Telephone: 01 256 5041 (out of hours 0306 880012)



10 Finsbury Square, LONDON EC2A 1AD.

**CJA**

RECRUITMENT CONSULTANTS  
35 New Broad Street, London EC2M 1NH  
Tel: 01-588 3588 or 01-588 3576  
Telex No. 887374 Fax No. 01-256 8501

**CJRA**

## FUND MANAGER - PRIMARYLY U.K. EQUITIES

CITY

HIGHLY COMPETITIVE REMUNERATION  
+ CAR + MORTGAGE

### A MAJOR FUND MANAGEMENT GROUP

Due to continuing expansion and expected gathering impetus post big bang, our client seeks to appoint an additional fund manager to provide portfolio-oriented advice to its non-discretionary clients with portfolios ranging from £100 million - £1 billion. Applicants are likely to be numerate graduates or equivalent, aged 25-40, with a minimum of 3 years experience of U.K. equities and will currently be working in a fund management or stockbroking environment. Telephone experience and the presence to advise at meetings are important. The selected candidate, will be responsible for advising clients on U.K. equities as well as making recommendations on asset allocation between major markets. There will be real involvement in the business expansion of the group. Remuneration including car, mortgage facility, plus benefits package will be highly competitive. Applications in strict confidence under reference FM/18137/FT will be forwarded unopened to our clients unless companies to which an application should not be sent are listed in a covering letter marked for the attention of the Security Manager, CJRA.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.

## DRAKE

EXCLUSIVE

BANKING  
CONSULTANT  
RECRUITMENT  
c.£20,000

The Drake International Group seek your banking expertise to develop our presence in the banking sector. With over 25 years experience in four continents we bring our international prestige, experience and success into this area. Add to this your dynamism and communicative ability. For a new career, call in the first instance:  
Dr Bridges  
Area Supervisor Europe  
on 01-521 0065

THE DRAKE INTERNATIONAL GROUP









## UK COMPANY NEWS

# Pleasurama and Mount Charlotte in merger talks

**BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT**

MERGER TALKS are being held between Pleasurama, the casino and leisure group, and Mount Charlotte Investments, the hotel chain, in a deal which would create a new leisure and entertainments group with a market value of about £500m.

Speculation that a merger between the two companies was being discussed had been rife in recent weeks and yesterday the companies admitted that talks were being held "which may lead to a merger of the two companies on terms based on the current relative values."

Although the talks are understood to be well under way, some details still have to be worked out which will delay completion of the deal until either tomorrow or early next week.

Mr George Martin, Pleasurama's managing director, said yesterday that the logic of the merger was to "bring together the cash-generating aspects of Pleasurama, especially our casinos operation, with the asset-backing of Mount Charlotte's hotels to create a new force in leisure."

The proposed merger has been masterminded by County Bank which acts for Pleasurama.

In its last full year, in December 29 1985, Pleasurama reported turnover of £160m and pre-tax profits of £37.5m. Last week it announced interim results for the half year ending June 29 1986 showing pre-tax profits up by 30 per cent to £19.2m on turnover of £80.5m.

The company operates a number of casinos in London and throughout the UK and its

other entertainment and leisure activities include amusement machines, hotels and holidays.

Mount Charlotte Investments has some 53 hotels in the UK of which eight are in London. However, some 2,500 of its total of 6,200 bedrooms are in London.

In the full year ended December 29 1985, it reported pre-tax profits of £16.06m—up from £10.85m in the previous financial year—with turnover 27 per cent higher at £80.28m.

In the first half of the current year to July 13 1986 pre-tax profits rose by 15 per cent to £8.58m, while turnover increased by 6 per cent to £32.95m.

Pleasurama's shares closed last night at 320p, up 2p on the day, while Mount Charlotte's finished 3p higher at 98p.

# DTI ponders report on Elders bid

**By Martin Dickson**

THE MONOPOLIES Commission has delivered to the Government its report into the £1.2bn bid by Elders Ltd, the Australian brewing, agriculture and trading group, for Allied-Lyons, the British food and drinks business, the Department of Trade said yesterday.

However, it is likely to be several weeks before Mr Paul Channon, the Trade and Industry Secretary, publishes the document and gives his verdict on the Elders bid, which formally lapsed last December when it was referred to the Monopolies Commission.

The Government decided that the financing of the Elders bid raised issues which needed investigation. The Australian company, which is much smaller than Allied, was getting most of the money needed to launch its offer through loans from a consortium of eight international banks.

Although highly leveraged deals like this are common in the US, this was the first major application of the technique in the UK.

The Monopolies Commission was originally due to report in the early summer, but it sought an extension to September 4 when court hearings delayed its programme. Elders tried, but failed, to get the courts to block a demand by the Commission that it reveal detailed financial information about the bid to Allied.

Since then the position of both companies has been complicated by new alliances which make a renewed Elders bid uncertain, even if it got a green light.

Elders now holds nearly 20 per cent of Broken Hill Proprietary, the Australian energy and metals group, and has been given voting power over a further 27 per cent for exercise at the September annual meeting.

Allied, for its part, is trying to complete the £1.2bn acquisition of the drinks business of Hiram Walker Resources, the Canadian company, in the face of legal challenges from Hiram Walker's new owners.

## FINANCIAL TIMES

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- 4 The major conurbations
- 5 The political background
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### EDITORIAL INFORMATION

Please address all enquiries or suggestions concerned with editorial content of this survey in writing to the Survey's Editor.

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## FRANCIS SUMNER (HOLDINGS) p.l.c.

Incorporated in England under the Companies Act 1980 to the Registered No. 27987

**INTRODUCTION TO THE OFFICIAL LIST**

Number of Ordinary Shares of 5p each: 5,000,000  
Allotted: 2,000,000  
Issued and to be issued, all fully paid: 2,578,350

Permission has been granted by the Council of The Stock Exchange for the whole of the share capital of Francis Sumner (Holdings) p.l.c., issued and to be issued, to be admitted to the Official List. The shares for which permission has been granted comprise the existing Ordinary Shares of Francis Sumner (Holdings) p.l.c. and those being issued pursuant to the offer for Astra Holdings p.l.c. Dealings will commence today, 14th August, 1986. The Company has resolved to change its name to Astra Holdings p.l.c. subject only to the audit offer becoming or being declared unconditional in all respects and to the existing Astra Holdings p.l.c. changing its name.

Listing Particulars relating to the Company are available in the Retail Statistical Section and copies of such particulars are also available during normal business hours on any weekday (excluding Saturdays and public holidays) up to and including 28th August, 1986 from:

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Fraser & Neave Ltd  
22 Abchurch Lane  
London EC4N 3SU

Hong Kong Bank Limited  
Wardley House  
7 Devonshire Square  
London EC2M 4EN  
Clemens & Co. (London) Limited  
803 High Road  
Leyton, London E15 7DB

and are also available from the Company Announcements Office, Quotations Department, The Stock Exchange, London EC2P 2EY, for collection only, on 14th and 15th August, 1986.

# PHIT terms final—Greycoat

**BY CHARLES BATCHELOR**

Greycoat Group has won acceptance from the holders of 3.9 per cent of Property Holding & Investment Trust to its £107m takeover bid. It has extended the offer to August 28 and declared that it would not be increased or extended further.

With the 1.3 per cent stake in PHIT already owned by Greycoat, acceptances take the holding for which it speaks to 5.2 per cent. It also has acceptances from the holders of 27.5 per cent of the non-voting preference shares.

Mr Geoffrey Wilson, Greycoat's chairman, said his company had reviewed PHIT's recent valuation of its properties and Greycoat remained convinced its offer was fair and generous.

It was, however, concerned that the board of PHIT had made two property acquisitions in recent weeks for more than £23m. These offered little opportunity for creating added value within a reasonable time and did nothing to enhance the quality of PHIT's portfolio, he added.

For this reason Greycoat had decided not to increase its offer. Mr Wilson offered PHIT shareholders the choice of remaining in PHIT with its mediocre prospects or of participating in an actively managed company such as Greycoat.

Greycoat is offering 55 of its own shares, or 46 shares of £23.50 worth of 12.85 per cent unsecured loan stock, for every 100 PHIT shares.

### FINANCIAL TIMES CONFERENCES

**Pacific Basin Oil & Gas**  
Prices, Investment and the Business Outlook  
Hong Kong, 25 & 26 September 1986

This year's FT energy conference will look at the effects of the drastic fall in the price of oil on the development, finance, production and marketing of the oil and gas of the Pacific Region. Speakers will include: Ir Wijarto, the leading Indonesian Official, Mr Zou Ming, Senior Adviser to the China National Offshore Oil Corporation, Mr Paul Ravestis, President of Arco International Oil and Gas and Mr Dick van Hilten, Chairman and Chief Executive of Shell Refining in Singapore. The event is to be co-sponsored by the Petroleum News.

For further details contact:

The Financial Times Conference Organisation  
Bentley House, Abchurch Lane, London EC4N 3AX  
Tel: 01-421 1355 (24-hour answering service) - Telex: 27247 FTCONF G



ASSURANCE

SIX MONTHS' REVIEW

# Interim dividend increased

- ★ Strong improvement of £53.2m in unaudited operating profit before tax.
- ★ Interim dividend raised by 7% to 5.2p, total cost £21.5m.
- ★ Life operations make good progress.
- ★ Good growth and profits in the United Kingdom.
- ★ Continued improvement in the United States.
- ★ Other territories maintain their important contribution to profits.

MAIN FEATURES OF RESULTS	6 months 1985		Year 1985 Actual £m
	Unaudited £m	Unaudited £m	
Total premium income	1,368.0	1,249.4	2,306.0
Life profits	35.8	32.4	80.3
Non-life operating result	5.3	(44.5)	(139.1)
Operating profit/(loss) before taxation	41.1	(12.1)	(58.8)
Taxation and minorities	(15.9)	(16.1)	(31.6)
Realised investment gains	39.2	21.4	59.9
Profit/(loss) attributable to shareholders	64.4	(6.8)	(30.5)
Earnings per share	15.60p	(1.65)p	(7.40)p
Shareholders' funds	£1,315m	£1,050m	£1,161m

	£m	£m	£m
Operating profit/(loss) before taxation			
United Kingdom	34.3	20.0	71.5
United States	(11.5)	(55.6)	(178.6)
Netherlands	20.3	17.9	38.8
Canada	4.5	3.9	5.6
Rest of the World	12.8	13.9	30.1
Interest on London borrowings	(19.3)	(12.2)	(26.2)
	41.1	(12.1)	(58.8)

The half yearly report will be sent to shareholders.



**Commercial Union Assurance Company plc**

# Ultramar SIX MONTHS 1986

## UNDERLYING STRENGTH IN CORE BUSINESS

- Profit for the half year of £4.2 million before extraordinary item of £23 million. Cash flow of £55.3 million.
- Interim dividend of 2 pence per share.
- Sale of surplus assets expected to realise £65 million.
- Operating and interest costs being reduced.
- Eastern Canadian profit improves as benefits of Gulf acquisition come through.
- UK onshore appraisal drilling very encouraging. Important find in USA.
- Strong reserves of oil and gas. Strategic objective to increase.



**Ultramar**

Morgan House, 1 Angel Court  
London EC2R 7AU

For a copy of the Report for the First Six Months 1986 please write to the Company Secretary at the above address.





APPOINTMENTS

Gill & Duffus board posts

Mr K. R. Jenkins, Mr O. Aranha Neto, Mr E. M. Pereira, Mr J. A. Mowbray, Mr C. E. Stapleton and Mr G. Testard, who are all executive directors of Gill & Duffus trading subsidiary, and Mr G. L. Andrews, have been appointed to the board of GILL & DUFFUS GROUP, commodity merchandising and insurance broking subsidiary of Dalgety. Mr Andrews is Dalgety group executive strategic planning. Mr J. M. A. van der Zee and Mr W. A. Wyman have retired from the board.

Mr Michael Dixon has been appointed director and general manager of INSCOM SYSTEMS, part of the Paxus Information Systems Group. He was sales and marketing director. Mr Dixon's appointment follows the return to Australia of Mr David Barrett, who will now have specific responsibilities for Paxus development in South East Asia.

CLOSE BROTHERS has appointed Mr C. D. Keogh as a director and Mr R. W. Busby an assistant director.

Mr Paul Hodgkinson has been appointed assistant chief executive of the SIMONS CONSTRUCTION GROUP, Lincoln.

Mr Alistair Proctor and Mr Neil Fazakerley have been appointed joint creative directors of the DAVIDSON PEARCE agency. The takeover on September 1 from Mr Tony Toller, the writer for the PG Tips adverts, who is to return to full-time writing and producing for the agency. He continues as a director of the agency and a member of the executive committee.

Mr Roger F. Boyes has been appointed to the board of J. H. FENNER (HOLDINGS) as finance director.

Mr Mike Sampson has been appointed a director of JOHN GOVETT & CO. Mr Andrew Atkins becomes sales director of John Govett Unit Management. He joins from Shipley Investment Management.

SAATCHI & SAATCHI COMPANY has appointed Mr Anthony Simons-Gooding to the main board. He joined the company in June 1986 as chairman and chief executive of the communications division, which he will continue to hold. Prior to joining Saatchi, Mr Simons-Gooding was group managing director of Whitbread & Co.

Mr John Elwood has been appointed marketing director of SCOTTISH UNIT MANAGERS.

Mr E. G. Hughes has been appointed executive sales director of BAGGERIDGE BRICK.

ITN has appointed Mr David Roycroft as administration manager and company secretary. Formerly assistant private secretary to the Prince of Wales, he takes up his duties from September 1.

BERKELEY TECHNOLOGY, Mr Clive A. C. Chaplin as managing director, international operations, and senior counsel, based in Jersey. He joins after seven years at Michael Voisin & Co. (Jersey counsel to Berkeley) as a company/commercial lawyer specialising in investment industry.

Mr E. J. Winterbottom has been appointed chairman of THE SOLICITORS STAFF PENSION FUND but remains a member of the committee of management. He is succeeded as chairman by Mr P. K. Drury.

Mr Humphrey Nichols has been appointed managing director of HOSPITAL CAPITAL CORPORATION. He is currently a vice president of American Medical International (AMI) and development director of its UK subsidiary, AMI Health Care.

Jeremy Rowe joins Family Assurance

Mr Jeremy Rowe has been appointed chairman of FAMILY ASSURANCE SOCIETY. He is chairman of Peterborough Development Corporation, and deputy chairman of Abbey National Building Society.

Mr John C. H. Rowlands has joined MULTITONE COMMUNICATIONS SYSTEMS as sales and marketing director. Prior to joining Multitone, Mr Rowlands was employed by STC, most recently in southern Africa, as regional manager.

Mr Alan Smith is appointed company secretary of SMITHS INDUSTRIES in succession to Mr Ray Tullip, who is retiring.

At MIDLAND DEVELOPMENT GROUP Mr Robert L. Ferris has been appointed projects director.

Mr Humphrey Nicol has been appointed managing director of HOSPITAL CAPITAL CORPORATION. He was previously a vice president of American Medical International (AMI) and development director of its UK subsidiary, AMI Health Care.

Mr John C. H. Rowlands has joined MULTITONE COMMUNICATIONS SYSTEMS as sales and marketing director. Prior to joining Multitone, Mr Rowlands was employed by STC, most recently in southern Africa, as regional manager.

Mr C. H. Stapleton, joint managing director, has been made chief executive of PACOL. Mr L. P. S. Beschizza has become a director.

J. H. MINET & CO has appointed Mr Nick Martin as executive director of the North American marine division.

TOYOTA (GB) has appointed Nick Dogger as legal and personnel director. He was previously secretary to the board.

SMITH BROS & WEBB has promoted Mr R. J. (Bob) Myatt to sales and marketing director. He was export sales manager.

GLAXO HOLDINGS has appointed Dr Brian W. Tempest as regional director, Far East. Dr Tempest was formerly general manager of Searle UK and Searle Ireland.

Mr R. E. Goodall has been appointed a director of MILESTONE UNDERWRITING MANAGEMENT.

Mr John Mason, managing director of Johnson Group Cleaners Properties, has been appointed to the board of JOHNSON GROUP CLEANERS.

WHITWORTH'S has appointed Mr Roger Davenport as managing director designate to be confirmed as managing director within the next few months. Mr Ken Galley, who is currently chairman and managing director, will continue his active involvement in the company as its chairman at that time. Mr Davenport was managing director of Uigaithe Meat Holdings.

Mr Donald Holland has become chairman of the Overseas Projects Board (OPB), and a member of the British Overseas Trade Board (BOTB). He is chairman of Balfour Beatty.

Mr Alan Vass has joined DATADAY as financial controller and company secretary, from Metal Box.

Mr Michael R. Smith has been appointed finance director of MACRO 4. He was finance director of Anesafone Corporation.

ROYAL ORDNANCE has appointed Mr Trevor Truman, managing director of its explosives division, as operations director of the group.

Chairman of Authority Investments

Mr David Backhouse has been appointed chairman of AUTHORITY INVESTMENTS. Mr David Innes has been appointed managing director and Mr Michael Campbell an executive director. Lord Lever of Manchester has been appointed president and Mr Brian Sanderson has agreed to remain on the board as an executive director. Sir John Langford-Rolt and Mr Dennis Lever have resigned as non-executive directors.

Mr CS Gleesack has retired as chairman of HANSA GENERAL INSURANCE CO (U.K.). He is chairman of the general assembly of the Trygg-Hansa Group. Mr Lars Fjellgren, formerly deputy chairman, becomes chairman. He is managing director of the Hansa Marine Insurance Co, Stockholm, and the Hansa International Insurance Co, Stockholm. The parent company of Hansa General (U.K.). Mr Björn Springare has been appointed a director of the UK company. He is the new managing director of the Trygg-Hansa Group.

Mr R. E. Goodall has been appointed a director of MILESTONE UNDERWRITING MANAGEMENT.

Mr John Mason, managing director of Johnson Group Cleaners Properties, has been appointed to the board of JOHNSON GROUP CLEANERS.

LONDON WORLD TRADE CENTRE has appointed Mr Anthony Beardon Smith as executive director. He is a member of the Baltic Exchange. Mr Paul Beasley is to relinquish his executive role due to the pressures of other work, but will continue as a director of the World Trade Centre.

THE CHERRY TREE MACHINE CO, a subsidiary of Johnson & Firth Brown, has appointed Mr Jack Trowan as managing director and Mr Peter Hall as sales director. Previously they were technical director and regional sales manager respectively.

Mr Allan R. Hilton has become group chairman and chief executive of HILTON MINING. Mr Brian Fowler is managing director of the group manufacturing companies Hilton Mining Machinery, and Clwyd Manufacturing.

Mr Frank Sandry has been appointed financial director of THE ROVER GROUP. He joined Layland Motors in 1968, and since 1978 has been personnel director of the group.

Notice of Mandatory Redemption

PEMEX

Petroleros Mexicanos U.S. \$20,000,000 8 1/2 per cent. Bonds 1987

Notice is hereby given that, pursuant to the provisions of the Trust Deed dated August 10th, 1972, between Petroleros Mexicanos and Hambros Bank Executor and Trustee Company, Limited, U.S. \$2,500,000 nominal of the Bonds is due for mandatory redemption on September 1st, 1986. The serial numbers of the Bonds drawn for redemption are as follows:—

Table listing serial numbers of bonds for mandatory redemption, organized in columns.

The Chase Manhattan Bank, National Association, (Corporate Bond Redemptions) 1 New York Plaza, 14th Floor, New York, New York 10081.

The Chase Manhattan Bank, National Association, 41, Rue Cambon, 75001 Paris.

Bank of Montreal, 1000 Avenue de la Monnaie, 1000 Montreal, Quebec, Canada H2Z 1K4.

Swiss Bank Corporation, Bahnhofstrasse 45, CH-8001 Zurich.

Interest accrued and unpaid to September 1st, 1986, on said Bonds, will be paid in the usual manner.

Dated August 14th, 1986.

Andrew Wood, Financial Times, 10 Cannon Street, London EC4P 4DF or telephone 01-445 8000 x 4129

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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F. van Lanschot Bankiers N.V.
Orion Royal Bank Limited
Bankers Trust International Limited
Banque Paribas Capital Markets Limited
Credit Suisse First Boston Limited
HandelsBank N.W. (Overseas) Ltd.
Samuel Montagu & Co. Limited
Standard Chartered Merchant Bank Limited

A FINANCIAL TIMES SURVEY LONDON DOCKLANDS WEDNESDAY 1st OCTOBER 1986 The Financial Times proposes to publish a survey on the above. The editorial synopsis covers the following aspects: THE FOUR ZONES INDUSTRY HOUSING PROFILES OFFICE DEVELOPMENT TRANSPORT DOCKLANDS AS A PLACE TO LIVE ARCHITECTURAL OVERVIEW For a full editorial synopsis and details of available advertisement positions, contact: Andrew Wood, Financial Times, 10 Cannon Street, London EC4P 4DF or telephone 01-445 8000 x 4129

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Target Financial Consultants is the direct sales division of the rapidly expanding Target Group PLC. As a result of continuing growth we seek highly motivated professionals to lead and develop new teams.

Successful candidates will have proven track records and at least five years experience in the financial services sector. Additional requirements include first class communication and managerial skills.

This highly rewarding and challenging role offers excellent prospects for substantial capital gain as well as performance related remuneration.

Interested applicants should contact Mrs. Dagmar Lee or Stanley Jackson on 01-631 3194, or write to them in complete confidence at the address below:

**TARGET TARGET FINANCIAL CONSULTANTS**

The TFC Partnership  
1 Bedford Square, London, WC1B 3RA.

## OUTSTANDING MANAGER IN SOFTWARE DEVELOPMENT AND DESIGN

Small fast moving company servicing international securities industry requires top-notch, hands on, result-oriented, software development/ design manager. Successful candidate will have held a top level position in a research institution or in industry, and will preferably have some background in investment banking and/or in security trading. Responsibilities will require a strong outgoing personality and excellent communication and administrative skills. Salary £40k plus benefits.

Contact:  
Phil Barent on 01-377 5373  
or send CV to  
"Financial Telecommunications" at 40,50 Gun Street, London E1 6AA

GE  
Heavy  
Divi  
Fin  
Ma  
Intern

# International Appointments

The society for Worldwide Interbank Financial Telecommunication (SWIFT) whose headquarters are in La Hulpe, Belgium is an international service company working for the benefit of its members, over a 1200 major banks. SWIFT provides extremely fast, efficient and cost effective international banking services through its state-of-the-art computer-based operating system.

At your London office, we have presently an opening for a

## field coordinator (m/f)

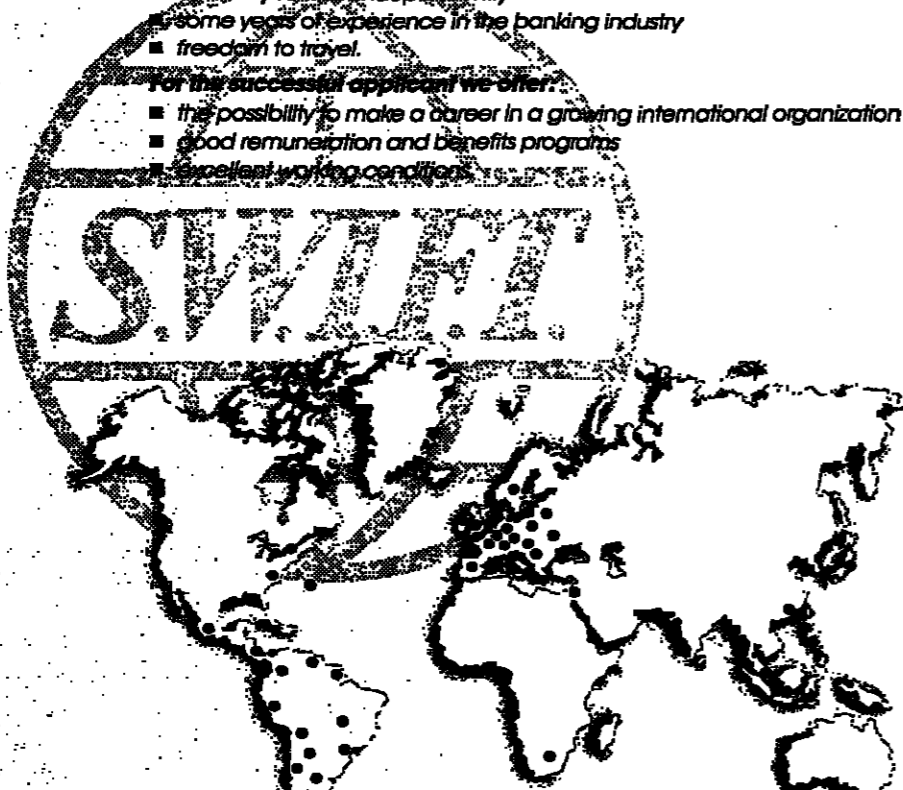
### The position will involve:

- working in close contact with SWIFT member banks at all management levels
- a good knowledge of foreign exchange banking practices
- a sound knowledge of internal banking operations and routines
- a basic knowledge of communications terminals and in particular their practical application
- some travel in Europe.

### The ideal candidate will have:

- an ability to work independently
- some years of experience in the banking industry
- freedom to travel.

- the possibility to make a career in a growing international organization
- good remuneration and benefits programs
- excellent working conditions



If this is the challenging position you have been waiting for, please send your detailed C.V. and photograph to The Personnel Department SWIFT S.C. Avenue Ernest Solvay 81 - 1310 LA HULPE/BELGIUM.

## Trust Officer Gibraltar

c £18,000 p.a. plus generous expatriate benefits

The HongkongBank Group is one of the world's leading financial organisations and operates Trustee services in several countries. An opportunity has now arisen for an experienced Trust Officer in the HongkongBank and Trust Company, Gibraltar.

The successful candidate, ideally aged between 30 and 40, should have at least 5 years' experience in the setting up and administration of personal trusts, off-shore banking management and the administration of funds, and be an associate member of the Institute of Bankers (Trustee Diploma) or have some other relevant professional qualification. He or she must be able to demonstrate a familiarity with international taxation and a broad knowledge of banking and commerce.

Primary responsibilities will include controlling the day-to-day administration of the Trust Department and the analysis and effective servicing of clients' needs.

The initial contract will be for 2 years, renewable by mutual agreement. Conditions of service are excellent. Generous expatriate benefits include end of contract gratuity of 25% of basic salary, as well as free furnished accommodation, six weeks annual leave with free air travel, children's education allowance and medical expenses.

Applications with full curriculum vitae should be submitted by 29 August to:

International Recruitment Officer  
The HongkongBank Group  
99 Bishopsgate  
London EC2P 2LA

**HongkongBank**  
The Hongkong and Shanghai Banking Corporation

### INVESTMENT INSURANCE MANAGER

Experienced investment manager to manage Swiss marketing office of investment and insurance company with substantial funds under management and a highly successful Traded Options Fund.

Preferably German/French/English speaking with experience in marketing insurance-related investments and managed funds to European investors. Based in Geneva. Attractive financial package offered.

Telephone or write: Varia Holdings Limited Box 4, 84 Wardour Street London W1 Tel: 01-437 2052

### EMPLOYMENT CONDITIONS ABROAD LIMITED

An international association of employers providing confidential information to its member companies relating to employment of expatriates and nationals worldwide

Anchor House, 15 Britten Street London SW3 2TL Tel: 01-351 7151

### Appointments Advertising

£41 per Single Column Centimetre and £12 per line Premium positions will be charged £49 per Single Column Centimetre

### ROYWEST TRUST CORPORATION LIMITED TRUST OFFICERS

Due to continued expansion, the ROYWEST TRUST GROUP, one of the largest groups of companies offering international services involving a variety of jurisdictions, wishes to engage experienced Trust Officers for positions in the Bahamas and the Cayman Islands.

Applicants should have a minimum of five years' experience in trust administration. Trustee qualifications are a necessity.

The posts to be filled offer a very attractive tax-free compensation package which includes allowances and annual return air fares for the Officer and dependents, pension plan, and medical and life insurances.

Preliminary interviews will be carried out in London and interested applicants should forward a resume of education and experience, which will be treated in strictest confidence to:-

The Vice President—Europe  
RoyWest Trust Corporation Limited  
PO Box 59  
33 Athol Street,  
Douglas,  
Isle of Man

### NORTH AMERICAN ENERGY COMPANY

seeks to fill this Fall the position of

## GENERAL MANAGER

of its EGYPTIAN PETROLEUM OPERATIONS

Candidates should have a petroleum engineering or similar background and strong exposure to oil production and pipeline operations as well as marketing and governmental relations. The position is a very senior one and suitable to candidates in the 45/50 age group who have recently held similar responsibilities.

Location: Cairo

Please send applications with full career details marked DEL General Manager to:

R. F. Schwab, Vice-President  
DENISON MINES LIMITED

c/o R. Roney, 84 Brook Street, London W1Y 1YG

## TAJESCO Senior Appointments in Finance & Computing

### Tanzania

The Tanzania Electricity Supply Company (TANESCO) supplies some 93% of the power consumed in Tanzania and provides a public electricity service to approximately 550,000 consumers throughout the country. It is about to undertake a 3 1/2 year rehabilitation and training programme, valued in excess of \$90 million, and funded by a consortium of authorities including the World Bank.

As part of this programme, we require the following personnel:

### Financial Advisor

We're looking for someone with a post-graduate qualification - at least an MSc - in Finance who is a member of a recognised Accountancy body. You'll need at least ten years post-qualification experience as an Accountant, with some advisory or consultancy experience, five of which must have been gained with an electricity undertaking. You'll also need a thorough knowledge of computer operations and controls as they apply to financial transactions - and the ability to pass on your skills through a suitable training programme.

During your career you will also have gained a thorough knowledge of Financial Analysis, a working knowledge of Economic Analysis, and you will be familiar with the design and implementation of computerised management information systems, including planning, budgeting and budgetary controls.

This is a prestigious appointment and you will be advising, and directly responsible to, the Managing Director. Among your priorities will be a review of our accounting manual and financial regulations - plus constant systems review - with a view to instigating improvements where necessary and summarising accepted systems for the manual. You will liaise with other directorates in order to set up the required information systems and project future financial systems requirements in line with our expansion.

### Computer Services Advisor

We're looking for a Computer Graduate with at least an MSc who is a member of one of the

computer associations. You'll need a minimum of ten years post-graduation experience which must include Computer Applications Programming (in both business and scientific environments), Systems Programming and Systems Analysis and Design.

During this period we would also expect you to have gained practical experience in the use of micro computers; computer network communications; designing and implementing a data base management system; dealing with management of information systems with a bias towards a decision support system; and distributed data processing. In addition a thorough knowledge of data structures and knowledge based systems would be an advantage.

Probably already working in a Utility company in billing and revenue collection, stores and general accounting as well as payroll application, you will act as an advisor and report directly to our Data Processing Manager. Your role will include maintaining existing applications systems, acting as an on-the-spot practical expert rather than a consultant. You will also review our Billing, General Accounting, Payroll & Personnel Records and Stores Systems and make recommendations accordingly, as well as investigating the development of new systems.

You would be expected to participate in the training of our E.D.P. staff in recent developments in information processing techniques and methodologies, as well as being involved in the planning of a management information system at corporate level.

For both positions considerable expertise is required and it is unlikely that anyone under the age of 35 years will have gained the necessary experience.

Successful applicants can expect a competitive salary and benefits package, including relocation expenses. Please write with full details to TANESCO, c/o Alan D. Hampton, Engineering & Power Development Consultants Ltd, Marlborough House, Station Road, Sidcup, Kent, DA15 7AA, U.K.

The closing date for receipt of applications is 15 September 1986.

### MAJOR TREASURY OPPORTUNITY

Successful International Bank wishes to appoint a

## Treasury Manager/ Chief Dealer

to its Hong Kong Office. A thorough knowledge of the Foreign Exchange and Money Markets is required, together with practical trading knowledge of new instruments including SWAPS, FRAS and Futures. Salary and benefits package commensurate with experience.

If you believe you have the drive and background to run a busy team and have not less than 10 years' experience in the market place, send your curriculum vitae to:

Box A0239, Financial Times  
10 Cannon Street, London EC4P 4BY

## SENIOR INVESTMENT MANAGER FOREIGN EMPLOYMENT

A Bahrain-based international insurance company is seeking a senior-level investment manager to head its Investment Department. The person should be a good manager, administrator and able to train the Investment Department employees.

Candidates should have at least seven years of experience and have a degree in business of finance. An MBA and CFA would also be helpful.

Bahrain is a pleasant place to live and the position provides an attractive compensation package.

Please send your resume to:

London Contact Office, 8th Floor - Section B  
Plantation House, 31/35 Fenchurch Street, London EC3M 3DX

### GEC Australia

Heavy Engineering Division, Brisbane

## Finance Manager

### THE COMPANY

GEC Australia is a leading Australian electrical engineering company with over 3000 employees and an annual turnover approaching A\$400 million.

### THE DIVISION

The Heavy Engineering Division has an annual turnover of over A\$40 million and employs 800 people based on its works in Brisbane, Queensland. It designs and manufactures a wide range of transformers, switchgear and traction motor equipment as well as providing a repair and after sales service for major plant and machinery. The Division has one of Australia's largest heavy machining and fabrication facilities and its order book has grown rapidly.

### THE POSITION

The Finance Manager is responsible to the Divisional Chief Executive for the full Accounting and Financial Control function and is expected to play a key role in the profitable management of the Division. The position calls for a fully qualified accountant who has already gained considerable practical experience, including job costing, relating to the manufacture of engineering equipment and who, currently, is responsible for a complete Finance function in the engineering industry.

This is a senior Divisional position, carrying a competitive remuneration package which includes a company car and relocation expenses.

Interviews will be held in London, in early September. Written applications, with detailed C.V. in confidence to the Director of Overseas Operations, The General Electric Company plc, 1 Stanhope Gate, London W1A 1EH.



### International Banking

#### MIDDLE EAST

A major Middle East bank is seeking a correspondent banker to manage its Banking Relations Department. Primary responsibilities include liaison with all correspondent banks, especially developing business via correspondent contacts. Demonstrated success in bank marketing and operations a must. Applicants should have three to four years' experience in this field.

Applicants apply to: Box A0218  
Financial Times, 10 Cannon Street, London EC4P 4BY



Spiff in it

Financial Times Thursday August 14 1986 LONDON RECENT ISSUES

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

EQUITIES

Table of equity prices with columns for Name, Price, Change, etc.

FIXED INTEREST STOCKS

Table of fixed interest stock prices with columns for Name, Price, Change, etc.

"RIGHTS" OFFERS

Table of rights offers with columns for Name, Price, Change, etc.

Table of authorized unit trusts (continued) with columns for Name, Price, Change, etc.

Table of authorized unit trusts (continued) with columns for Name, Price, Change, etc.

Table of unit trusts (continued) with columns for Name, Price, Change, etc.

Table of unit trusts (continued) with columns for Name, Price, Change, etc.

HOLIDAY AND TRAVEL ADVERTISING is published on Wednesday and Saturday

F.T. CROSSWORD PUZZLE No. 6,099

Crossword puzzle grid with numbers 1-25 and clues.

Crossword puzzle clues and solutions for 1-25.

Table of unit trusts (continued) with columns for Name, Price, Change, etc.

Table of unit trusts (continued) with columns for Name, Price, Change, etc.

Table of unit trusts (continued) with columns for Name, Price, Change, etc.

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Table of unit trusts (continued) with columns for Name, Price, Change, etc.

Table of unit trusts (continued) with columns for Name, Price, Change, etc.

AUTHORISED UNIT TRUSTS & INSURANCES

Waverley Asset Management Ltd (t) (c) 01 225 1551
13 Chancery Lane, London EC2A 4DB
City of Edinburgh Life Assurance
48 Chancery Lane, Edinburgh EH2 4HQ 031 225 1605

Equitable Life Ass Sec-Contd
Parsons Funds
Parsons Fund 1 128.0 +0.1
Parsons Fund 2 127.0 +0.1

M & G Group
M & G Growth 1 128.0 +0.1
M & G Growth 2 127.0 +0.1

Prudential Life Assurance Co Ltd
Prudential Life Assurance Co Ltd
Prudential Life Assurance Co Ltd

AA Friendly Society
AA Friendly Society
AA Friendly Society

Hill Samuel Life Assur Ltd
Hill Samuel Life Assur Ltd
Hill Samuel Life Assur Ltd

National Provident Institution
National Provident Institution
National Provident Institution

Schwartz Life Assurance Co Ltd
Schwartz Life Assurance Co Ltd
Schwartz Life Assurance Co Ltd

Abney Life Assurance Co Ltd
Abney Life Assurance Co Ltd
Abney Life Assurance Co Ltd

Imperial Life Ass. Co of Canada
Imperial Life Ass. Co of Canada
Imperial Life Ass. Co of Canada

Northwich Life Assurance Co Ltd
Northwich Life Assurance Co Ltd
Northwich Life Assurance Co Ltd

Scottish Life Assurance Co Ltd
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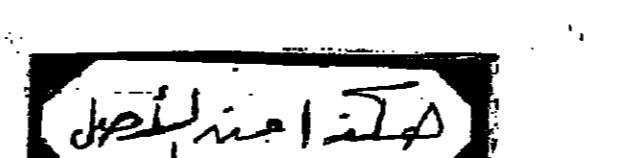
Scottish Life Assurance Co Ltd
Scottish Life Assurance Co Ltd
Scottish Life Assurance Co Ltd

AA Friendly Society
AA Friendly Society
AA Friendly Society

Imperial Life Ass. Co of Canada
Imperial Life Ass. Co of Canada
Imperial Life Ass. Co of Canada

Northwich Life Assurance Co Ltd
Northwich Life Assurance Co Ltd
Northwich Life Assurance Co Ltd

Scottish Life Assurance Co Ltd
Scottish Life Assurance Co Ltd
Scottish Life Assurance Co Ltd



Jefferies Ltd

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and overseas fund products with columns for company name, fund name, and numerical values.

Table listing insurance and overseas fund products, including entries like 'Fidelity International - Comb.' and 'Henderson Admin. (Guernsey)'.

Table listing insurance and overseas fund products, including entries like 'Minerals, Oil, Gas, Shrs. Fd. Inc.' and 'Murray, Johnston (Inv. Admin.)'.

Table listing insurance and overseas fund products, including entries like 'Schroder Mgt Services (Jersey) Ltd' and 'Warburg Investment Management Jersey Ltd'.

Table listing insurance and overseas fund products, including entries like 'Standard Life Assurance Company' and 'Sun Alliance Insurance Group'.

Table listing insurance and overseas fund products, including entries like 'Franklin Templeton Investment Management Ltd' and 'Fidelity International - Comb.'.

Table listing insurance and overseas fund products, including entries like 'Henderson Admin. (Guernsey)' and 'Minerals, Oil, Gas, Shrs. Fd. Inc.'.

Table listing insurance and overseas fund products, including entries like 'Schroder Mgt Services (Jersey) Ltd' and 'Warburg Investment Management Jersey Ltd'.

MANAGEMENT SERVICES

Table listing management services, including entries like 'Capital International' and 'Fidelity International - Comb.'.

Table listing management services, including entries like 'Franklin Templeton Investment Management Ltd' and 'Fidelity International - Comb.'.

Table listing management services, including entries like 'Henderson Admin. (Guernsey)' and 'Minerals, Oil, Gas, Shrs. Fd. Inc.'.

Table listing management services, including entries like 'Schroder Mgt Services (Jersey) Ltd' and 'Warburg Investment Management Jersey Ltd'.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas fund products, including entries like 'Sun Life of Canada (UK) Ltd' and 'Lombard & Partners Ltd'.

Table listing offshore and overseas fund products, including entries like 'Franklin Templeton Investment Management Ltd' and 'Fidelity International - Comb.'.

Table listing offshore and overseas fund products, including entries like 'Henderson Admin. (Guernsey)' and 'Minerals, Oil, Gas, Shrs. Fd. Inc.'.

Table listing offshore and overseas fund products, including entries like 'Schroder Mgt Services (Jersey) Ltd' and 'Warburg Investment Management Jersey Ltd'.

Money Market Trust Funds

Table listing money market trust funds, including entries like 'The Charles De La Motte Trust' and 'The Money Market Trust'.

Money Market Bank Accounts

Table listing money market bank accounts, including entries like 'Standard International Ltd' and 'The Money Market Trust'.

TRADITIONAL OPTIONS

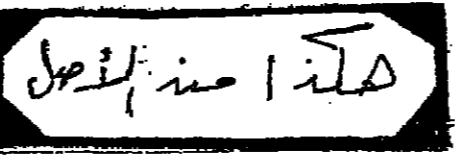
Table listing traditional options, including entries like 'Industries' and '3-month call rates'.

NOTES

Text providing notes and additional information regarding the fund listings and market data.







CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGE Dollar and pound drift lower

THE DOLLAR weakened in subdued foreign exchange trading yesterday. The first significant US economic data since the unemployment figures on August 1 had very little impact. Forecasts for the July retail sales figures ranged between a rise or fall of 1 per cent, but most estimates suggested a slight fall of about 0.2 per cent. US car sales for the period were known to be depressed, because of reduced dealer incentives, and excluding these, retail sales rose 0.6 per cent but for total sales the market was not surprised by the small rise of 0.1 per cent. Reaction was further muted by news that June sales were revised down to a fall of 0.1 per cent from a previously reported rise of 0.3 per cent. The dollar fell to DM 2.070 from DM 2.070 to FF 2.378 from FF 2.378. Exchange rates index rose 1.8790; and to Y154.26 from Y154.70. On Bank of England figures the dollar index declined to 116.8 from 117.4. STERLING — Trading range against the dollar in 1986 is £585 to £377. July average £585. Exchange rate index rose 0.1 to 71.5, compared with 70.7 six months ago. Sterling tended to move with the dollar, showing no reaction

£ IN NEW YORK

Table showing exchange rates for £ in New York with columns for Aug 13, Latest, and Prev. Close.

not hold a press conference after today's council meeting and the market will be very surprised if there is any change in credit policies. At the Frankfurt close the dollar had fallen to DM 2.0685 from DM 2.0746. JAPANESE YEN — Trading range against the dollar in 1986 is ¥222.70 to ¥154.25. July average ¥158.61. Exchange rate index 218.1 against 181.7 six months ago. The yen traded quietly against the dollar in Tokyo, with turnover low, because of the Japanese holiday period. The dollar rose to ¥154.25 from ¥154.05, but ease from the New York close of ¥154.80. Dealers reported general light trading of the dollar in Hong Kong and Singapore. The yen and the US currency to move above ¥155 and DM2.08 overseas on Tuesday encouraged the selling, as attention focused on interest rate developments and possible co-ordinated discount rate cuts by members of the group of five. But Mr Satoshi Sumita, governor of the Bank of Japan, said monetary policy had been eased enough and any further relaxation will not have much immediate impact on correcting Japan's external imbalance.

FINANCIAL FUTURES Bonds fall back

US Treasury bond futures fell back after an encouraging initial reaction to US retail sales data. Forecasts for July retail sales varied quite widely, but most estimates were in the region of a rise of 0.2 per cent to a fall of 0.2 per cent. The published rise of 0.1 per cent was therefore not surprising, but the downward revision in the June figure to a fall of 0.1 per cent, from a

previously announced rise of 0.3 per cent gave the market renewed impetus. September Treasury bonds touched an early morning peak of 99-29, before falling back to 99-23 shortly before the data were announced. The June revision pushed the contract up to 99-23, but then falling to break through the morning high. The price fell back to close at 99-16, compared with the opening of 99-20, and the previous settlement of 99-17. Selling by stockjobbers pushed down the price of long gilt futures, amid suggestions that Tuesday's trading in the cash market reflected a covering of short positions. Dealers are seeing a lack of investor demand and an attempt by jobbers to depress prices and encourage the Government broker to cut the stock. In depressed conditions dealers looked nervously at the slide in US bonds. September long gilts fell to 119-26 from 120-15, closing just above the day's low.

LIFFE LONG GILT FUTURES OPTIONS table with columns for Strike, Price, and various dates.

LIFFE US TREASURY BOND FUTURES OPTIONS table with columns for Strike, Price, and various dates.

LIFFE £/S OPTIONS table with columns for Strike, Price, and various dates.

LIFFE EURO-DOLLAR OPTIONS table with columns for Strike, Price, and various dates.

POUND SPOT - FORWARD AGAINST POUND

Table showing pound spot and forward rates against the pound.

CURRENCY MOVEMENTS

Table showing currency movements for various countries.

CHICAGO LONDON

Table showing market information for Chicago and London.

DOLLAR SPOT - FORWARD AGAINST DOLLAR

Table showing dollar spot and forward rates against the dollar.

CURRENCY RATES

Table showing currency rates for various countries.

CURRENCY FUTURES

Table showing currency futures rates.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

OTHER CURRENCIES

Table showing other currency rates.

STERLING INDEX

Table showing the sterling index.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European currency unit rates.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates.

NEW YORK RATES

Table showing New York rates.

LONDON MONEY RATES

Table showing London money rates.

UK clearing bank base lending rate

UK clearing bank base lending rate 10 per cent since May 22

MONEY MARKETS

London rates little changed

INTEREST RATES were little changed on the London money market. There was a slight easing in some periods, but the important three-month interest rate remained unchanged at 9.91 per cent. With the UK economy producing few incentives to move interest rates, hopes are pinned on monetary moves on a coordinated round of cuts, possibly in September, involving the US, West Germany and Japan. The Bank of England initially forecast a money market shortage of \$20m, but revised this to \$15m at noon. The authorities did not intervene in the morning and in the afternoon bought \$174m bills outright, by way of \$24m bank bills in hand 1 at 9.91 per cent and \$150m bank bills in hand 2 at 9.91 per cent. Bills maturing in official hands, repayment assistance and a take-up of Treasury bills drained \$161m, with the unwinding of repurchase agreements absorbing \$78m, and a rise in the note circulation \$10m. These outweighed Exchequer transactions adding \$270m to liquidity and bank balances above target by \$32m. At Frankfurt call money was unchanged at 4.45 per cent in comfortable conditions, in spite

of a liquidity drain. At Tuesday's securities repurchase agreement tender the Bundesbank accepted bids of DM 10.1bn. This money was credited to the commercial banks yesterday, but DM 14.5bn drained from the money market as an earlier agreement expired. Banks are comfortably placed in minimum reserve holdings, holding an average of DM 47.4bn over the first 11 days of August, against an expected monthly average requirement of about DM 53m. Liquidity is expected to remain adequate this month, in spite of a minor tax payment period on behalf of customers, beginning next week. The central bank appears to be following a

cautious line on interest rates and no change is expected at today's Bundesbank council meeting, the first since the summer break. Hope of a cut in the Bundesbank's discount rate within the next month or so, following reports of a co-ordinated rate cut, after a weekend meeting of the heads of the US and West German

central banks, is likely to depend on the success of the German money supply situation. Growth in July was well above the target range, but there are signs that August may be better.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates.

MONEY RATES

Table showing money rates for various currencies.

Bank Bills (all): one month 9.5 per cent; three months 9.5 per cent; six months 9.5 per cent; one year 9.5 per cent.

Table showing bank bills and other financial rates.

Advertisement for Penney Easton & Co. MEMBERS OF THE STOCK EXCHANGE. We currently have seven offices in the United Kingdom. We specialise in looking after Private Clients. We intend to continue to look after Private Clients. We value our independence both of control and outlook. We strongly believe in the concept of agency business. We intend to expand our business.

Advertisement for FINANCIAL TIMES PUBLISHED IN LONDON • FRANKFURT • NEW YORK

Advertisement for INTERNATIONAL & BRITISH EDITORIAL, ADVERTISEMENT & CIRCULATION OFFICES.

Advertisement for Gerald Commodities Group, Inc. Consolidated Statement of Financial Condition, April 30 1986. Assets \$38,921,000; Liabilities & Shareholders Equity \$19,105,000; Subordinated Debt \$6,000,000; Total Subordinated Debt & Equity \$19,816,000. The advertisement includes a detailed financial statement and a description of the company's services.

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div, and Yield. Includes sub-sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

AMERICANS - Cont.

Table of American Stocks with columns for Stock, Price, Div, and Yield. Includes sub-sections for 'CANADIANS' and 'BANKS, HP & LEASING'.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS - Cont.

Table of Building, Timber, and Roads stocks with columns for Stock, Price, Div, and Yield.

DRAPERY & STORES - Cont.

Table of Drapery and Stores stocks with columns for Stock, Price, Div, and Yield.

ENGINEERING - Continued

Table of Engineering stocks with columns for Stock, Price, Div, and Yield.

INDUSTRIALS - Continued

Table of Industrial stocks with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Stock, Price, Div, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, and other consumer goods stocks with columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Stock, Price, Div, and Yield.

INDUSTRIALS (Miscell.)

Table of Miscellaneous Industrial stocks with columns for Stock, Price, Div, and Yield.

Updated

Table of updated stock prices and market data.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of International Bank and Overseas Government Sterling issues.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Stock, Price, Div, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits stocks with columns for Stock, Price, Div, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American Stocks with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Div, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Stock, Price, Div, and Yield.

INDUSTRIALS

Table of Industrial stocks with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American Stocks with columns for Stock, Price, Div, and Yield.

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Spit in it

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, high, low, and volume.

LEISURE - Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas.

PROPERTY - Continued

Table of property stocks including companies like British Land, Granada, and News International.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including various funds like British American and British Overseas.

FINANCE, LAND - Cont.

Table of finance and land stocks including companies like City of London and City of Westminster.

MINES - Continued

Table of mining stocks including companies like Anglo American and Anglo Coal.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Aerospace and Rover.

Comments

Table of comment stocks including companies like British Airways and British Telecom.

Garages and Distributors

Table of garage and distributor stocks including companies like British Petroleum and Shell.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International and Newsprint.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint and News International.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways and British Airways.

INSURANCES

Table of insurance stocks including companies like British American and British Overseas.

PROPERTY

Table of property stocks including companies like British Land and Granada.

TOBACCO

Table of tobacco stocks including companies like British American and British Overseas.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various funds and companies.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like British American and British Overseas.

PLANTATIONS

Table of plantation stocks including companies like British American and British Overseas.

LONDON STOCK EXCHANGE

Another strong advance leaves FT-SE index up 22.8 more

Account Dealing Dates Option
\*First Declared Last Account Dealings Dates Dealings Day
July 28 Aug 7 Aug 8 Aug 12
Aug 11 Aug 28 Aug 29 Sept 2
Sept 1 Sept 11 Sept 12 Sept 22

Stock shortages of many leading issues became more evident in London yesterday and share prices stepped up the good recovery from last week's low points. Institutional and private investors showed a keen interest...

Legal and General particularly popular and 20 better at 73p. Merchant banks provided the major interest in the bank sector. Hambros advanced 13 to 218p...

FINANCIAL TIMES STOCK INDICES
Table with columns for indices (Government, Financial, Ordinary, Gold Mines, etc.) and their values for various dates (Aug 13, 12, 11, 8, 7, 6, 5, 4, 3, 2, 1, 1986).

Cheaper money optimism and revived hopes about the trend of UK company profits remained the basic stimulants. Thoughts of a concerted cut in world interest rates led to a revision...

Breweries, extremely nervous recently following the Monopolies Commission's probe, attracted strong and widespread support to close around the day's best. Allied-Jays touched 326p...

LONDON REPORT AND LATEST SHARE INDEX TEL. 01-246 8026

The continuing buoyant tones in other international markets - Wall Street jumped another 24 points overnight added weight to these theories. Equity turnover continued to improve but the mid-session absence of support prompted dealers to lower prices...

Building issues continued to attract selective blue-chip interest. Recently full Blue Circle improved 4 to 50p, while RSC hardened a couple of pence at 652p...

couple of pence dearer on balance at 892p. Brent Chemicals attracted buyers at 141p, up 8 and Glagen Industries revived with a bid of 124p...

Leading Engineers rarely strayed from previous closing levels. Engineers revived buying prompted a gain of 10 to 302p in Glynwed. Renold became a better market and rallied a few pence to 25p...

Soros Fund Management stake, fell away to 207p in the early dealings before fresh demand took the price up to a close of 215 - a rise of 3 on the day. NMW Computers, a beneficiary from the computerisation of the system, gained 10 to 285p...

A disenchanted gilt-edged market weakened further. Buyers skirted the sector because of the continuing presence of the long tax. Treasury 81 per cent 2007, which drifted back to 22 1/2...

Building issues continued to attract selective blue-chip interest. Recently full Blue Circle improved 4 to 50p, while RSC hardened a couple of pence at 652p...

Burton wanted. Revised interest rate optimism was the major spur for high price rises in sectors which closed firmer throughout as investors found stock in short supply. Burton was out-standing for a gain of 14 at 302p...

Good Relations, still reflecting the resignation of main board director, Mr Jeremy Wyatt, and other members of the group's corporate communications unit, dropped to a new low of 80p...

Some old takeover favourites came alive among textiles. Lister advanced steadily to finish 9 higher at 109p, while Hugh Mackay added 8 at 108p and Burmatex firmed 4 at 189p...

GA pleases. The Composite dividend season got off to an encouraging start. General Accident reported a 25 per cent interim dividend increase and first-half profits of £48.4m compared with the £2.1m deficit last year which pleased dealers and the shares recovered from an initial easier level of 865p to end the session 21 1/2 higher...

Building issues continued to attract selective blue-chip interest. Recently full Blue Circle improved 4 to 50p, while RSC hardened a couple of pence at 652p...

Leading Electricals provided a number of noteworthy movements. British Telecom stood out with a gain of 20p partly reflecting traded option demand. Plessey, assisted by a broker's recommendation, rose a like amount to 240p...

Secondary issues provided the new interest in the Property sector, although the leaders gave another steady performance. Regalian attracted support on talks of a broker's visit to the company and rose 30 to 300p...

Some old takeover favourites came alive among textiles. Lister advanced steadily to finish 9 higher at 109p, while Hugh Mackay added 8 at 108p and Burmatex firmed 4 at 189p...

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Wednesday August 13 1986, and FIXED INTEREST. Includes sub-sections like CAPITAL BONDS, BUILDING, CONTRACTING, etc.

NEW HIGHS AND LOWS FOR 1986

Table listing NEW HIGHS (64) and NEW LOWS (115) for various companies like AMERICANS, BUILDINGS, FOODS, etc.

BASE LENDING RATES

Table listing BASE LENDING RATES for various banks and financial institutions like ARN Bank, Allied Arab Bank, etc.

appreciated 4 at 252p. Courtlands hardened a few pence at 263p.

NMC Investments, in which the Search brothers have a combined stake of around 40 per cent, gained 5 to 143p following renewed speculative support.

Conditions in the oil sector remained quiet and the leaders settled with modest gains on the day. Shell hardened a few pence to 543p, but BP, after early progress to 505p, drifted back in the absence of follow-through support...

EUROPEAN OPTIONS EXCHANGE

Table showing EUROPEAN OPTIONS EXCHANGE with columns for Series, Vol, Last, etc.

TRADITIONAL OPTIONS

Table showing TRADITIONAL OPTIONS with columns for Stock, Closing Day's change, etc.

YESTERDAY'S ACTIVE STOCKS

Table showing YESTERDAY'S ACTIVE STOCKS with columns for Stock, Closing Day's change, etc.

TUESDAY'S ACTIVE STOCKS

Table showing TUESDAY'S ACTIVE STOCKS with columns for Stock, Closing Day's change, etc.

RISES AND FALLS YESTERDAY

Table showing RISES AND FALLS YESTERDAY with columns for British Funds, Foreign Bonds, etc.

LONDON TRADED OPTIONS

Large table showing LONDON TRADED OPTIONS with columns for Option, Calls, Puts, etc.

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, Japan, Canada, Belgium/Luxembourg, Denmark, France, Hong Kong, Italy, Netherlands, Singapore, South Africa, and Switzerland. Each section lists stock prices and changes.

Table of Toronto stock market prices at 2:30pm on August 13, listing various stocks and their prices.

Table of stock indices including New York Dow Jones, MONTREAL closing prices, and various regional indices.

OVER-THE-COUNTER Nasdaq national market, 2:30pm prices

Table of over-the-counter stock prices from the Nasdaq national market, listing various stocks and their prices.

Table of NYSE-Consolidated 1500 Active stocks, listing stock symbols, prices, and changes.

Boosted by healthy corporate results

Continued from Page 34. Paris was buoyed by the overnight performance on Wall Street and the release of the higher French GDP figures. Other isolated features were a Sfr 150 gain to Sfr 8,200 for restaurant-to-cream group M&P; Schneider closed Sfr 200 higher at Sfr 3,550 in response to its acquisition of a Canadian elevator company; and Interdiscount, the audio equipment retailer, jumped Sfr 100 to Sfr 5,175 on its healthy first-half results announced yesterday. Mannesmann advanced DM 1.30 to DM 198.50 as it declined comment on reports that its pipe division would incur huge losses this year. Profit-takers finally halted the dramatic run of recently listed Puma by trimming some of its recent gains by DM 30 to DM 1,100. Today's Bundesbank policy-making council meeting pushed many bond market investors to the sidelines. Prices fluctuated with gains of up to 10 basis points and losses of up to 15 basis points. The dollar, which gave up some of Monday's strength, also affected sentiment. The central bank curtailed its market activities to purchases of DM 3.5m after buying DM 41.3m worth of paper on Tuesday. Zurich was steady on low volume. Bank Leu, unchanged in recent sessions, advanced Sfr 125 to Sfr 3,650, Winterthur among insurers put on Sfr 40 to Sfr 6,550 and Zurich Insurance Sfr 25 to Sfr 1,375. Other isolated features were a Sfr 150 gain to Sfr 8,200 for restaurant-to-cream group M&P; Schneider closed Sfr 200 higher at Sfr 3,550 in response to its acquisition of a Canadian elevator company; and Interdiscount, the audio equipment retailer, jumped Sfr 100 to Sfr 5,175 on its healthy first-half results announced yesterday. Bonds were quietly higher with warrants of major banks and industrials managing small gains. Stockholm slipped from its record high as profit-takers moved in on engineering stocks. Retail, construction and property issues showed small gains, however. Volvo was actively traded SKr 5 down to SKr 403 while Asea, the power engineering group due to report six-month earnings today, dipped SKr 1 to SKr 380. Electrical appliance maker Electrolux gave up all of Tuesday's rise with its SKr 3 drop to SKr 305 although Ericsson, actively higher in the previous session, rose SKr 1 more to SKr 221. Pharmacia retreated SKr 2 to SKr 208 ahead of next week's results. Paris was buoyed by the overnight performance on Wall Street and the release of the higher French GDP figures. L'Air Liquide put on FFf 13 to FFf 782 on its expansion in the US. Peugeot was prominent among the decimators with its FFf 20 drop to FFf 1,000 as it revealed a 6.9 per cent fall in July sales despite a 1.2 per cent increase in total domestic demand. Moët-Hennessy benefited from bargain-hunting in the food sector as it gained FFf 59 to FFf 2,214. Carrefour was FFf 61 ahead at FFf 3,371. Milan remained active despite the absence of many operators due to August holidays. Fiat jumped L90 to L15,190, and Snia, the defence subsidiary of Fiat, surged L355 to L5,740 on reports that it would win contracts associated with the US Star Wars programme. Buioni, the diversified food group controlled by Sig Carlo De Benedetti, sprinted L650 to L9,700 in reaction to the end of the pasta trade war between the US and the EEC. Brussels turned calm after a busy opening while Madrid was led higher by construction and bank issues. Oslo managed the largest rise in two months, but turnover remained thin due to summer holidays.

Table of Chief price changes in LONDON, listing various stocks and their price movements.

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices for various companies, organized into columns with headers like '12 Month High', 'Low', 'Open', 'Close', 'Change', and 'Volume'. Includes sub-sections for 'D D D', 'E E E', and 'F F F'.

# NYSE COMPOSITE PRICES

12 Month High	Low	Stock	Div. Yld.	P/E	100s High	Low	Class	Prev. Close	Change
12.50	11.00	IBM	4.00	10.0	125.00	124.00	Common	124.00	+0.50
12.00	11.00	AT&T	5.00	10.0	110.00	109.00	Common	109.00	+0.50
11.50	10.50	GE	4.00	10.0	100.00	99.00	Common	99.00	+0.50
11.00	10.00	Westinghouse	3.00	10.0	90.00	89.00	Common	89.00	+0.50
10.50	9.50	General Electric	3.00	10.0	80.00	79.00	Common	79.00	+0.50
10.00	9.00	Rockwell	2.00	10.0	70.00	69.00	Common	69.00	+0.50
9.50	8.50	Boeing	1.50	10.0	60.00	59.00	Common	59.00	+0.50
9.00	8.00	Lockheed	1.00	10.0	50.00	49.00	Common	49.00	+0.50
8.50	7.50	Northrop	0.50	10.0	40.00	39.00	Common	39.00	+0.50
8.00	7.00	Raytheon	0.50	10.0	30.00	29.00	Common	29.00	+0.50
7.50	6.50	Grumman	0.50	10.0	20.00	19.00	Common	19.00	+0.50
7.00	6.00	McDonnell Douglas	0.50	10.0	10.00	9.00	Common	9.00	+0.50

# AMEX COMPOSITE PRICES

12 Month High	Low	Stock	Div. Yld.	P/E	100s High	Low	Class	Prev. Close	Change
12.50	11.00	IBM	4.00	10.0	125.00	124.00	Common	124.00	+0.50
12.00	11.00	AT&T	5.00	10.0	110.00	109.00	Common	109.00	+0.50
11.50	10.50	GE	4.00	10.0	100.00	99.00	Common	99.00	+0.50
11.00	10.00	Westinghouse	3.00	10.0	90.00	89.00	Common	89.00	+0.50
10.50	9.50	General Electric	3.00	10.0	80.00	79.00	Common	79.00	+0.50
10.00	9.00	Rockwell	2.00	10.0	70.00	69.00	Common	69.00	+0.50
9.50	8.50	Boeing	1.50	10.0	60.00	59.00	Common	59.00	+0.50
9.00	8.00	Lockheed	1.00	10.0	50.00	49.00	Common	49.00	+0.50
8.50	7.50	Northrop	0.50	10.0	40.00	39.00	Common	39.00	+0.50
8.00	7.00	Raytheon	0.50	10.0	30.00	29.00	Common	29.00	+0.50

# OVER-THE-COUNTER

12 Month High	Low	Stock	Div. Yld.	P/E	100s High	Low	Class	Prev. Close	Change
12.50	11.00	IBM	4.00	10.0	125.00	124.00	Common	124.00	+0.50
12.00	11.00	AT&T	5.00	10.0	110.00	109.00	Common	109.00	+0.50
11.50	10.50	GE	4.00	10.0	100.00	99.00	Common	99.00	+0.50
11.00	10.00	Westinghouse	3.00	10.0	90.00	89.00	Common	89.00	+0.50
10.50	9.50	General Electric	3.00	10.0	80.00	79.00	Common	79.00	+0.50
10.00	9.00	Rockwell	2.00	10.0	70.00	69.00	Common	69.00	+0.50
9.50	8.50	Boeing	1.50	10.0	60.00	59.00	Common	59.00	+0.50
9.00	8.00	Lockheed	1.00	10.0	50.00	49.00	Common	49.00	+0.50
8.50	7.50	Northrop	0.50	10.0	40.00	39.00	Common	39.00	+0.50
8.00	7.00	Raytheon	0.50	10.0	30.00	29.00	Common	29.00	+0.50

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